As filed with the Securities and Exchange Commission on November 20, 2020

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ROTH CH ACQUISITION I CO. PARENT CORP.*

(Exact name of registrant as specified in its charter)

Delaware	**5093**	**83-3584792**
(State or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number)	(I.R.S. Employer Identification Number)

888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
(949) 720-5700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Gordon Roth
Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
(949) 720-5700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Mitchell S. Nussbaum, Esq.	**Joel T. May, Esq.**
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Loeb & Loeb LLP	**Jones Day**
345 Park Avenue	**1420 Peachtree Street, N.E., Suite 800**
New York, New York 10154	**Atlanta, Georgia 30309**
Tel: (212) 407-4159	**Tel: (404) 581-8967**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the business combination described in the proxy statement/prospectus contained herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

* Upon the closing of the business combination referred to in the proxy statement/prospectus within this registration statement, the name of the registrant is expected to change to PureCycle Technologies, Inc.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Security Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Shares of Common Stock, $.001 par value	9,828,000[(1)]	$10.075	$99,017,100[(2)]	$10,802.77
Shares of Common Stock, $.001 par value	87,500,000[(3)]	$0.078	$6,834,570[(4)]	$745.65
Warrants to purchase Common Stock	5,936,625[(5)(7)]	—	—	—
Shares of Common Stock, $.001 par value, underlying Warrants	5,936,625	$11.50[(6)]	$68,271,187.50	$7,448.39
Units, each consisting of one share of common stock, $.001 par value and three quarters of one warrant	9,828,000[(1)(5)(7)]	—	—	—
Total				$18,996.81

(1) Relates to common stock, par value $0.001 per share, of the registrant ("ParentCo Common Stock") issuable upon a series of mergers involving Roth CH Acquisition I Co. ("ROCH") as further described herein. The amount of ParentCo Common Stock (and units including such shares of ParentCo Common Stock) to be registered is based on the estimate that such number of shares of the common stock of ROCH will be outstanding and held by such stockholders immediately prior to the business combination.

(2) Pursuant to Rules 457(c) and 457(f) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to the product obtained by multiplying (a) $10.075, which represents the average of the high and low prices of the ROCH Common Stock on November 13, 2020, by (b) 9,828,000, based on the estimate that 9,828,000 shares of ROCH Common Stock will be outstanding immediately prior to the business combination.

(3) The number of shares of common stock is based upon the sum of (i) 83,500,000 shares of ParentCo Common Stock estimated to be issued to the equity holders of PureCycle Technologies LLC ("PCT") in connection with the closing of the proposed Business Combination; plus (ii) 4,000,000 shares of ParentCo Common Stock issuable upon the occurrence of certain milestones as described herein.

(4) Pursuant to Rule 457(f) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on the aggregate book value of the securities of PCT as of September 30, 2020.

(5) Reflects warrants to purchase 5,936,625 shares of ParentCo Common Stock ("ParentCo Warrants") based on the maximum number of public and private warrants of ROCH that will be converted into ParentCo Warrants (including units including such ParentCo Warrants) pursuant to the business combination. No fee required pursuant to Rule 457(g).

(6) Pursuant to Rule 457(g)(1) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price of the ParentCo Common Stock underlying the ParentCo Warrants is calculated based on the $11.50 exercise price of the ParentCo Warrants.

(7) No fee required pursuant to Rule 457(g).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

PRELIMINARY PROXY STATEMENT/PROSPECTUS

SUBJECT TO COMPLETION, DATED NOVEMBER 20, 2020

PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS OF ROTH CH ACQUISITION I CO.

AND PROSPECTUS FOR SHARES OF COMMON STOCK, WARRANTS AND UNITS, OF ROTH CH ACQUISITION I CO. PARENT CORP.

Proxy Statement/Prospectus, dated
and first mailed to stockholders on or about

To the Stockholders of Roth CH Acquisition I Co.:

You are invited to attend a special meeting (the "Special Meeting") of the stockholders of Roth CH Acquisition I Co. ("ROCH") relating to the agreement and plan of merger, dated November 16, 2020 (the "Merger Agreement"), by and among Roth CH Acquisition I Co. Parent Corp. ("ParentCo"), ROCH, Roth CH Merger Sub Corp. ("Merger Sub Corp"), Roth CH Merger Sub LLC ("Merger Sub LLC") and PureCycle Technologies LLC ("PCT"). This document is both a proxy statement/prospectus containing information about ROCH's special meeting of stockholders and a prospectus of ParentCo with respect to the securities to be issued to ROCH's securityholders and equityholders of PCT in the Business Combination (as defined below).

ParentCo, Merger Sub Corp and Merger Sub LLC are newly formed entities that were formed for the sole purpose of entering into and consummating the transactions set forth in the Merger Agreement. ParentCo is a wholly-owned direct subsidiary of ROCH and both Merger Sub LLC and Merger Sub Corp are wholly-owned direct subsidiaries of ParentCo. Pursuant to the Merger Agreement, at closing, each of the following transactions will occur in the following order: (i) Merger Sub Corp will merge with and into ROCH (the "RH Merger"), with ROCH surviving the RH Merger as a wholly-owned subsidiary of ParentCo (the "ROCH Surviving Company"); (ii) simultaneously with the RH Merger, Merger Sub LLC will merge with and into PCT (the "PCT Merger"), with PCT surviving the PCT Merger as a wholly-owned subsidiary of ParentCo (the "Surviving Company"); and (iii) following the PCT Merger, ParentCo will contribute to the Surviving Company the proceeds of the PIPE Investment, other than the par value of the Common Stock, which will have been disbursed to ROCH, within two days following the Closing, and ROCH Surviving Company will acquire, and ParentCo will contribute to ROCH Surviving Company all of the common units of the Surviving Company directly held by ParentCo after the PCT Merger (the "ParentCo Contribution"), such that, following the ParentCo Contribution, Surviving Company shall be a wholly-owned subsidiary of the ROCH Surviving Company (the RH Merger and the PCT Merger, together with the other transactions related thereto, the "Business Combination"). Upon closing of the Business Combination, the name of ParentCo is expected to change to PureCycle Technologies, Inc.

PCT's ground-breaking patented recycling process, developed by Procter & Gamble and licensed to PCT, separates color, odor and contaminants from plastic waste feedstock to transform it into ultra-pure recycled polypropylene. PCT's recycling service converts waste plastic into virgin-like plastic, fully closing the loop on the reuse of recycled plastics while making recycled polypropylene more accessible at scale to companies desiring to use a sustainable, recycled resin. ROCH is a blank check company formed for the purpose of acquiring, through a merger, stock exchange, asset acquisition, reorganization or similar business combination, one or more operating businesses.

If ROCH stockholders approve the Business Combination Proposal (as defined below) and the parties consummate the Business Combination: (i) the holders of shares of ROCH's common stock ("ROCH Common Stock") issued and outstanding immediately prior to the effective time of the Business Combination (other than any redeemed shares) will receive one share of common stock of ParentCo ("ParentCo Common Stock") in exchange for each share of ROCH Common Stock held by them, (ii) the holders of each whole warrant to purchase ROCH Common Stock will receive one warrant to purchase ParentCo Common Stock at an exercise price of $11.50 per share and (iii) the equity holders of PCT may receive an aggregate of up to 87,500,000 shares of ParentCo Common Stock, subject to adjustment as more fully described herein. As a result of the Business Combination, PCT will become a wholly-owned subsidiary of ParentCo.

In connection with the execution of the Merger Agreement, ROCH entered into the Founder Support Agreement (the "Founder Support Agreement"), dated November 16, 2020 with certain holders of the

Founder Shares (as defined below), pursuant to which, among other things, such holders agreed to approve the Merger Agreement and the Business Combination.

Contemporaneously with the execution of the Merger Agreement, certain securityholders of PCT entered into the Company Support Agreement, pursuant to which such securityholders of PCT agreed to approve the Merger Agreement and the Business Combination.

It is anticipated that, upon completion of the Business Combination, ROCH's existing stockholders, will own approximately 8.3% of the outstanding shares of ParentCo Common Stock, that PCT's existing securityholders will own approximately 70.6% of the outstanding shares of ParentCo Common Stock, and approximately 21.1% of the outstanding shares of ParentCo Common Stock will be held by certain institutional and accredited investors who have committed to purchase shares of ROCH Common Stock, which will be immediately exchanged for shares of ParentCo Common Stock in connection with the closing of the Business Combination, for a purchase price paid to ParentCo of $10.00 per share (less the applicable par value thereof, which shall be paid to ROCH), in a private placement. These percentages are calculated based on a number of assumptions and are subject to adjustment in accordance with the terms of the Merger Agreement. These relative percentages assume that none of ROCH's existing Public Stockholders (as defined below) exercise their redemption rights in connection with the Business Combination. If any of ROCH's Public Stockholders exercise their redemption rights, or any of the other assumptions underlying these percentages become inaccurate, these percentages may vary from the amounts shown above. Please see "*Unaudited Pro Forma Condensed Combined Financial Information*" for further information.

In addition to the proposal to approve the Business Combination, stockholders are being asked to approve a proposal regarding the issuance of shares in order to comply with certain listing rules imposed by NASDAQ, a proposal to adopt and approve the PureCycle Technologies, Inc. 2021 Equity and Incentive Compensation Plan (the "Equity Plan") for ParentCo, and a proposal to adjourn the Special Meeting in the event ROCH does not receive the requisite number of votes to approve the Business Combination. Each of these proposals has been unanimously approved by the ROCH Board of Directors.

ParentCo is applying to have its common stock, warrants and units listed on NASDAQ under the symbols PCT, PCTTW and PCTTU, respectively. ROCH's common stock, warrants and units are listed on NASDAQ under the symbols ROCH, ROCHW and ROCHU, respectively.

Pursuant to ROCH's amended and restated certificate of incorporation, ROCH is providing its Public Stockholders with the opportunity to redeem their shares of Common Stock ("Public Shares") for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account, which holds the proceeds of ROCH's initial public offering, as of two business days prior to the consummation of the Business Combination, including interest earned on the funds held in the Trust Account and not previously released to ROCH to pay ROCH's franchise and income taxes and for working capital purposes, upon the consummation of the Business Combination. For illustrative purposes, based on funds in the Trust Account of approximately $76,528,652.26 on November 9, 2020, the estimated per share redemption price would have been approximately $10.00. **Public Stockholders may elect to redeem their Public Shares even if they vote for the Business Combination Proposal.** A Public Stockholder, together with any of his, her or its affiliates or any other person with whom it is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended), will be restricted from redeeming his, her or its shares with respect to more than an aggregate of 20% of the outstanding Public Shares. Holders of ROCH's outstanding warrants do not have redemption rights with respect to such warrants in connection with the Business Combination. All of the holders of ROCH's Founder Shares have agreed to waive their redemption rights with respect to such shares and any shares of Common Stock that they may have acquired during or after ROCH's initial public offering ("IPO") in connection with the completion of the Business Combination. The Founder Shares will be excluded from the pro rata calculation used to determine the per-share redemption price.

HOW TO OBTAIN ADDITIONAL INFORMATION

If you would like to receive additional information or if you want additional copies of this document, agreements contained in the appendices or any other documents filed by ROCH with the Securities and Exchange Commission, such information is available without charge upon written or oral request. Please contact the following:

Advantage Proxy
Toll Free: 1-877-870-8565
Collect: 1-206-870-8565
Email: ksmith@advantageproxy.com

If you would like to request documents, please do so no later than , , to receive them before the Special Meeting. Please be sure to include your complete name and address in your request. Please see "*Where You Can Find More Information*" to find out where you can find more information about ROCH and PCT.

Due to the coronavirus pandemic and our concerns about protecting the health and well-being of our stockholders and employees, the Board of Directors has determined to convene and conduct the Special Meeting in a virtual meeting format at http://www.cstproxy.com/rothacquisition/sm2020. Stockholders will NOT be able to attend the Special Meeting in-person. This proxy statement/prospectus includes instruction on how to access the virtual Special Meeting and how to listen, vote, and submit questions from home or any remote location with Internet connectivity.

You should rely only on the information contained in this proxy statement/prospectus in deciding how to vote on the Business Combination and related matters. Neither ROCH nor PCT has authorized anyone to give any information or to make any representations other than those contained in this proxy statement/prospectus. Do not rely upon any information or representations made outside of this proxy statement/prospectus. The information contained in this proxy statement/prospectus may change after the date of this proxy statement/prospectus. Do not assume after the date of this proxy statement/prospectus that the information contained in this proxy statement/prospectus is still correct. If you sign and return your proxy card without indicating how you wish to vote, your proxy will be voted in favor of each of the proposals presented at the special meetings. If you fail to return your proxy card or fail to instruct your bank, broker or other nominee how to vote, and do not attend the Special Meeting , the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the Special Meeting and, if a quorum is present, will have no effect on the proposals. If you are a stockholder of record and you attend the Special Meeting and wish to vote during the Special Meeting, you may withdraw your proxy and vote online at the Special Meeting.

We encourage you to read this proxy statement/prospectus carefully. In particular, you should review the matters discussed under the caption "RISK FACTORS" beginning on page 18.

ROCH's board of directors unanimously recommends that ROCH stockholders vote "FOR" each of the proposals.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or otherwise, or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Byron Roth
Chairman of the Board of Directors of
Roth CH Acquisition I Co.

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ROTH CH ACQUISITION I CO.

888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD , 2021

TO THE STOCKHOLDERS OF ROTH CH ACQUISITION I CO.:

A special meeting of stockholders of Roth CH Acquisition I Corp. ("ROCH"), a Delaware corporation, will be held at 10:00 a.m., Eastern standard time, on , 2021 (such meeting, together with any adjournment or postponement thereof, the "Special Meeting"). In light of COVID-19, we will hold the Special Meeting virtually. You can participate in the virtual Special Meeting as described in "*The ROCH Special Meeting — How to Attend*

the Special Meeting." The Special Meeting is being held to consider and vote upon proposals to approve:

(a) The Business Combination Proposal: to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of November 16, 2020 (as may be amended, the "Merger Agreement"), by and among ROCH, PureCycle Technologies LLC, a Delaware limited liability company ("PCT"), Roth CH Acquisition I Co. Parent Corp., a Delaware corporation ("ParentCo") (whose name is expected to change to PureCycle Technologies, Inc. upon closing of the Business Combination), Roth CH Merger Sub LLC, a Delaware limited liability company ("Merger Sub LLC") and Roth CH Merger Sub Corp., a Delaware corporation ("Merger Sub Corp"), pursuant to which:

- Merger Sub Corp will merge with and into ROCH (the "RH Merger"), with ROCH surviving the RH Merger as a wholly-owned subsidiary of ParentCo (the "ROCH Surviving Company");
- simultaneously with the RH Merger, Merger Sub LLC will merge with and into PCT (the "PCT Merger"), with PCT surviving the PCT Merger as a wholly-owned subsidiary of ParentCo (the "Surviving Company");
- following the PCT Merger, ParentCo will contribute to the Surviving Company the proceeds of the PIPE Investment, other than the par value of the Common Stock, which will have been disbursed to ROCH, within two days following the Closing, and ROCH Surviving Company will acquire, and ParentCo will contribute to ROCH Surviving Company all of the common units of the Surviving Company directly held by ParentCo after the PCT Merger (the "ParentCo Contribution"), such that, following the ParentCo Contribution, Surviving Company shall be a wholly-owned subsidiary of the ROCH Surviving Company;

(such transactions, collectively, the "Business Combination");

(b) The NASDAQ Proposal: to consider and vote upon a proposal to approve, for purposes of complying with applicable listing rules of NASDAQ, or NASDAQ Listing Rules, the issuance of more than 20% of the current total issued and outstanding ROCH Common Stock (the "NASDAQ Proposal");

(c) The Equity Plan Proposal: to consider and vote on the PureCycle Technologies, Inc. 2021 Equity and Incentive Compensation Plan to be effective after the closing of the Business Combination; and

(d) The Adjournment and Postponement Proposal: to consider and vote on any adjournment or postponement of the Special Meeting for the purpose of soliciting additional proxies in the event ROCH does not receive the requisite stockholder vote to approve the Business Combination Proposal.

Pursuant to ROCH's Amended and Restated Certificate of Incorporation and the Merger Agreement, ROCH is required to obtain stockholder approval of the Business Combination with PCT. **Consequently, the Business Combination Proposal must be approved for any such transaction to be completed**.

As of November 20, 2020, there were 9,828,000 shares of ROCH common stock issued and outstanding and entitled to vote. The Board of Directors has fixed the record date as the close of business on

, , as the date for determining ROCH stockholders entitled to receive notice of and to vote at the Special Meeting. Only holders of record of ROCH common stock on that date are entitled to have their votes counted at the Special Meeting. In order for the Business Combination Proposal to be approved, holders of a majority of the shares present and entitled to vote must be voted in favor of such proposal.

Your vote is important. Whether or not you plan to attend the Special Meeting, please sign, date and return your proxy card as soon as possible to make sure that your shares are represented at the Special Meeting. If you are a stockholder of record, you may also cast your vote online at the virtual Special Meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct your broker or bank how to vote your shares, or you may cast your vote online at the virtual Special Meeting by obtaining a proxy from your brokerage firm or bank and forwarding to Continental as described herein. If you fail to return your proxy card or instruct your broker or bank how to vote, your shares will not be counted for purposes of determining whether a quorum is present at the Special Meeting. An abstention will have the effect of voting against the Business Combination Proposal, the NASDAQ Proposal and the Equity Plan Proposal.

After careful consideration of all relevant factors, ROCH's Board of Directors has determined that these proposals are fair to and in the best interests of ROCH and its stockholders, and has recommended that you vote or give instruction to vote "**FOR**" each of them.

Dated:

By Order of the Board of Directors,

Byron Roth
Chairman of the Board and Chief Executive Officer

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by ParentCo (File No. 333-), constitutes a prospectus of ParentCo under Section 5 of the Securities Act, with respect to the shares of ParentCo Common Stock, warrants to purchase ParentCo Common Stock and units consisting of one share of ParentCo Common Stock and three-quarters of a warrant to purchase shares of ParentCo Common Stock, each to be issued if the Business Combination described below is consummated. This document also constitutes a notice of special meeting and a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") with respect to the Special Meeting of ROCH stockholders at which ROCH stockholders will be asked to consider and vote upon a proposal to approve the Business Combination by the approval and adoption of the Merger Agreement, among other matters.

FREQUENTLY USED TERMS

Unless otherwise stated in this proxy statement/prospectus, the terms, "we," "us," "our" or "ROCH" refer to Roth CH Acquisition I Co., a Delaware corporation. Further, in this document:

- "Authority" means the Southern Ohio Port Authority, the issuer of the Revenue Bonds.
- "Board" means the board of directors of ROCH.
- "Business Combination" means the transactions contemplated by the Merger Agreement.
- "Certificate of Incorporation" means ROCH's Amended and Restated Certificate of Incorporation.
- "Closing Date" means date of the consummation of the Business Combination.
- "Code" means the Internal Revenue Code of 1986, as amended.
- "Combined Company" means ParentCo and its consolidated subsidiaries after the Business Combination.
- "Common Stock" means the shares of common stock, par value $0.0001 per share, of ROCH.
- "Continental" means Continental Stock Transfer & Trust Company, ROCH's transfer agent.
- "Convertible Notes" means the up to $60.0 million in aggregate principal amount of PCT's 5.875% Convertible Senior Secured Notes due 2022.
- "Effective Time" means the time at which the Business Combination becomes effective.
- "Equity Plan" means the PureCycle Technologies, Inc. 2021 Equity and Incentive Compensation Plan.
- "Exchange Act" means the Securities Exchange Act of 1934, as amended.
- "First Tranche Notes" means the $48.0 million in aggregate principal amount of Convertible Notes issued on October 7, 2020.
- "GAAP" means accounting principles generally accepted in the United States of America.
- "Guarantor Liquidity Account" means the liquidity reserve held by U.S. Bank, as Escrow Agent, under an Escrow Agreement dated October 7, 2020 in connection with the Guaranty.
- "Guarantor Liquidity Reserve Amount" means the $50 million to be fully funded by PCT into the Guarantor Liquidity Account by January 31, 2021.
- "Guaranty" means that certain Guaranty of Completion, dated as of October 7, 2020, by and between PCT and UMB Bank, N.A., entered into in connection with the Revenue Bonds.
- "HSR" means Hart-Scott-Rodino Antitrust Improvement Act.
- "Initial Stockholders" means the officers and directors of ROCH and certain other stockholders who acquired shares of ROCH prior to the IPO.
- "IPO" refers to the initial public offering of 7,500,000 ROCH Units consummated on May 7, 2020 and includes the partial exercise of the underwriters' over allotment option in connection therewith.
- "Loan Agreement" means that certain Loan Agreement, dated as of October 1, 2020, by and between the Authority and Purecycle Ohio, entered into in connection with the Revenue Bonds.
- "Magnetar Guarantors" means the Combined Company and each subsidiary of the Combined Company that is a direct or indirect parent of PCT.
- "Magnetar Indenture" means that certain indenture, dated as of October 7, 2020, by and between PCT and U.S. Bank National Association, as trustee and collateral agent pursuant to which the Convertible Notes were issued.
- "Magnetar Investors" means certain funds managed by Magnetar Capital LLC or its affiliates that purchased the Convertible Notes.

- "Magnetar Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of October 28, 2020, by and between PCT and the Magnetar Investors entered into in connection with the Convertible Notes.
- "Merger Agreement" means that certain Agreement and Plan of Merger, dated as of November 16, 2020, by and among ParentCo, ROCH, Merger Sub LLC, Merger Sub Corp and PCT, as may be amended.
- "Merger Sub Corp" means Roth CH Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of ParentCo.
- "Merger Sub LLC" means Roth CH Merger Sub LLC, a Delaware limited liability company of which ParentCo is the sole member.
- "Note Purchase Agreement" means that certain Note Purchase Agreement, dated as of October 6, 2020, by and among PCT and the Magnetar Investors, entered into in connection with the Convertible Notes.
- "Organizational Documents" means certificate of incorporation and bylaws.
- "ParentCo" means Roth CH Acquisition I Co. Parent Corp., a Delaware corporation and wholly-owned subsidiary of ROCH.
- "PCT" means PureCycle Technologies LLC, a Delaware limited liability company.
- "PCT Units" means, collectively, the Class A Units, Class B preferred Units, Class B-1 preferred Units and Class C Units of PCT.
- "PCT Unitholders" means the current holders of PCT Units.
- "Phase I Facility," "Feedstock Evaluation Unit," and "FEU" each refer to the pilot line which PCT uses to screen potential feedstock sources.
- "Phase II Facility" and "Plant 1" each refer to PCT's first commercial-scale plant in Ironton, Ohio.
- "PIPE Investment" means the contemplated private placement of 25,000,000 shares of Common Stock, which will be exchanged for shares of ParentCo Common Stock in the Business Combination, for an aggregate of $250,000,000 in a private placement intended to close immediately prior to the closing of the Business Combination.
- "Private Shares" means the shares of Common Stock underlying the ROCH Units issued in a private placement.
- "Private Units" means the 265,500 units of ROCH sold to the Initial Stockholders upon consummation of the IPO, consisting of one Private Share and three quarters of one Private Warrant to purchase a share of Common Stock at an exercise price of $11.50.
- "Private Warrant" means a warrant underlying the Private Units to purchase one Private Share at an exercise price of $11.50 in a private placement transaction.
- "Project" refers to the Phase I Facility and Phase II Facility together.
- "Project site" refers to the location of the Project.
- "Public Shares" means the registered shares of Common Stock underlying the ROCH Units sold in the IPO.
- "Public Stockholders" means holders of Public Shares.
- "Public Warrant" means a registered warrant to purchase a share of Common Stock at an exercise price of $11.50.
- "Purecycle Ohio" means Purecycle: Ohio LLC, a Delaware limited liability company and an indirect, wholly owned subsidiary of PCT.
- "Revenue Bonds" means, collectively, the Series 2020A Bonds, Series 2020B Bonds, and Series 2020C Bonds.

- "Revenue Bonds Trustee" means UMB Bank, N.A., as trustee under the indenture relating to the Revenue Bonds.
- "ROCH Units" means the 7,650,000 registered units sold by ROCH in connection with its IPO and the partial exercise of the underwriters' over-allotment option, consisting of one Public Share and three quarters of one Public Warrant to purchase a share of Common Stock at an exercise price of $11.50.
- "SEC" means the U.S. Securities and Exchange Commission.
- "Second Tranche Notes" means the additional $12.0 million of aggregate principal amount of Convertible Notes to be issued to the Magnetar Investors within 45 days after the entry into the Merger Agreement, subject to the satisfaction of customary closing conditions.
- "Securities Act" means the Securities Act of 1933, as amended.
- "Series 2020A Bonds" or "the Senior Bonds" means the tax-exempt senior secured bonds in the aggregate principal amount of $219.6 million.
- "Series 2020B Bonds" or "the Tax-Exempt Subordinate Bonds" means the tax-exempt subordinate secured bonds in the aggregate principal amount of $20.0 million.
- "Series 2020C Bonds" or "the Taxable Subordinate Bonds" means the taxable subordinate secured bonds in the aggregate principal amount of $10.0 million.
- "sinking fund redemption amounts" means periodic payments reflecting the Authority's obligation to mandatorily redeem a portion of the Revenue Bonds from time to time.
- "Trust Account" means the trust account of ROCH that holds the proceeds of the IPO in accordance with that certain Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and ROCH.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements, including statements about the parties' ability to close the Business Combination, the anticipated benefits of the Business Combination, and the financial condition, results of operations, earnings outlook and prospects of ROCH and/or PCT and may include statements for the period following the consummation of the Business Combination. Forward-looking statements appear in a number of places in this proxy statement/prospectus, including, without limitation, in the sections entitled "*PCT Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Description of PCT Business*." In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of the management of ROCH and PCT as applicable and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in "*Risk Factors*," those discussed and identified in public filings made with the SEC by ROCH and ParentCo and the following:

- PCT's ability to meet, and to continue to meet, applicable regulatory requirements for the use of PCT's UPRP in food grade applications;
- PCT's ability to comply on an ongoing basis with the numerous regulatory requirements applicable to the UPRP and PCT's facilities;
- expectations regarding PCT's strategies and future financial performance, including its future business plans, expansion plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and PCT's ability to invest in growth initiatives;
- PCT's ability to scale and build Plant 1 in a timely and cost-effective manner;
- the implementation, market acceptance and success of PCT's business model and growth strategy;
- the success or profitability of PCT's offtake arrangements;
- PCT's future capital requirements and sources and uses of cash;
- PCT's ability to obtain funding for its operations and future growth;
- developments and projections relating to PCT's competitors and industry;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
- the outcome of any legal proceedings that may be instituted against ROCH or PCT following announcement of the Merger Agreement and the transactions contemplated therein;
- the inability to complete the Business Combination due to, among other things, the failure to obtain ROCH stockholder approval;
- the risk that the announcement and consummation of the proposed Business Combination disrupts PCT's current plans;
- the ability to recognize the anticipated benefits of the Business Combination;
- unexpected costs related to the proposed Business Combination;
- the amount of any redemptions by existing holders of Common Stock being greater than expected;

- limited liquidity and trading of ROCH's securities;
- geopolitical risk and changes in applicable laws or regulations;
- the possibility that ROCH and/or PCT may be adversely affected by other economic, business, and/or competitive factors;
- operational risk;
- risk that the COVID-19 pandemic, and local, state, and federal responses to addressing the pandemic may have an adverse effect on ROCH's or PCT's business operations, as well as ROCH's or PCT's financial condition and results of operations; and
- the risks that the consummation of the Business Combination is substantially delayed or does not occur.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of ROCH and PCT prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the Business Combination or other matters addressed in this proxy statement/prospectus and attributable to ROCH, PCT or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement. Except to the extent required by applicable law or regulation, ROCH and PCT undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

The following are answers to some questions that you, as a stockholder of ROCH, may have regarding the Proposals being considered at the Special Meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the Proposals and the other matters being considered at the Special Meeting. Additional important information is also contained in the annexes to this proxy statement/prospectus.

Q: What is the purpose of this document?

A: ROCH, ParentCo, Merger Sub Corp, Merger Sub LLC and PCT have agreed to the Business Combination under the terms of the Merger Agreement, which is attached to this proxy statement/prospectus as Annex A, and is incorporated into this proxy statement/prospectus by reference. The Board is soliciting your proxy to vote for the Business Combination and other Proposals at the Special Meeting because you owned Common Stock at the close of business on , , the "Record Date" for the Special Meeting, and are therefore entitled to vote at the Special Meeting. This proxy statement/prospectus summarizes the information that you need to know in order to cast your vote.

Q: What is being voted on?

A: Below are the proposals that the ROCH stockholders are being asked to vote on:

- Proposal 1 — The Business Combination Proposal to approve the Merger Agreement and the Business Combination.
- Proposal 2 — The NASDAQ Proposal to approve the issuance of more than 20% of the issued and outstanding shares of common stock in connection with the terms of the PIPE Investment, as required by NASDAQ Listing Rule 5635(d).
- Proposal 3 — The Equity Plan Proposal to approve the Equity Plan.
- Proposal 4 — The Adjournment Proposal to approve the adjournment of the Special Meeting in certain circumstances.

Q: What vote is required to approve the Proposals?

A: Proposal 1 — The Business Combination Proposal requires the affirmative vote of the majority of the issued and outstanding shares of common stock present by virtual attendance or represented by proxy and entitled to vote at the Special Meeting. An abstention will have the effect of a vote "AGAINST" Proposal 1. Broker non-votes will have no effect on the vote for Proposal 1.

Proposal 2 — The NASDAQ Proposal requires the affirmative vote of the majority of the issued and outstanding shares of common stock present by virtual attendance or represented by proxy and entitled to vote at the Special Meeting. Abstentions will have the effect of a vote "AGAINST" Proposal 2. Broker non-votes will have no effect on the vote for Proposal No. 2.

Proposal 3 — The Equity Plan Proposal requires the affirmative vote of the majority of the issued and outstanding shares of common stock present in person by virtual attendance or represented by proxy and entitled to vote at the Special Meeting. Abstentions will have the effect of a vote "AGAINST" Proposal 3. Broker non-votes will have no effect on the vote for Proposal 3.

Proposal 4 — The Adjournment Proposal requires the affirmative vote of the majority of the issued and outstanding shares of common stock present in person by virtual attendance or represented by proxy and entitled to vote at the Special Meeting. Abstentions will have the effect of a vote "AGAINST" Proposal 4. Broker-non votes have no effect on the vote for Proposal 4.

Q. Are any of the proposals conditioned on one another?

A: The Business Combination Proposal (Proposal 1) is conditioned upon the approval of Proposal 2. Proposals 2 and 3 are dependent upon approval of Proposal 1. It is important for you to note that in the event that the Business Combination Proposal is not approved, ROCH will not consummate the Business Combination. If ROCH does not consummate the Business Combination and fails to complete

an initial business combination by November 7, 2021, ROCH will be required to dissolve and liquidate, unless ROCH seeks stockholder approval to amend our Certificate of Incorporation to extend the date by which the Business Combination may be consummated. The approval of the Equity Plan is a condition of the consummation of the Business Combination.

Q: How will the Initial Stockholders vote?

A: Pursuant to a letter agreement, dated May 7, 2020, the Initial Stockholders, who as of November 20, 2020 owned 2,183,000 shares of Common Stock, or approximately 22.2% of the outstanding shares of Common Stock, agreed to vote their respective shares of Common Stock acquired by them prior to the IPO and any shares of Common Stock purchased by them in the open market in or after the IPO in favor of the Business Combination Proposal and related Proposals ("Letter Agreement"). The Initial Stockholders have also agreed that they will vote any shares of Common Stock they purchase in the open market in or after the IPO in favor of each of the Proposals.

On November 16, 2020, in connection with the execution of the Merger Agreement, certain of the Initial Stockholders each entered into a support agreement (the "Founder Support Agreement") with ROCH, ParentCo and PCT, pursuant to which each of such Initial Stockholders agreed to vote all shares of Common Stock beneficially owned by them in favor of each of the Proposals, to use their reasonable best efforts to take all actions reasonably necessary to consummate the Business Combination and to not take any action that would reasonably be expected to materially delay or prevent the satisfaction of the conditions to the Business Combination set forth in the Merger Agreement.

Q: How many votes do I and others have?

A: You are entitled to one vote for each share of Common Stock that you held as of the Record Date. As of the close of business on the Record Date, there were 9,828,000 shares of Common Stock outstanding and entitled to vote.

Q: What is the consideration being paid to PCT Unitholders?

A: Under the Merger Agreement, the consideration for the Business Combination includes the Closing Share Consideration (as defined below), the assumption of all indebtedness of PCT as of the Closing Date (the "Assumed Indebtedness"), including an aggregate of approximately $300 million of indebtedness (the "Target Indebtedness Level") incurred by PCT in October 2020 in connection with the construction of an industrial process facility (the "Construction Indebtedness"), and up to an additional 4 million shares of ParentCo Common Stock in the event certain thresholds are reached.

Q: Do any of ROCH's directors or officers have interests that may conflict with my interests with respect to the Business Combination?

A: In considering the recommendation of the Board to approve the Merger Agreement, ROCH stockholders should be aware that certain ROCH executive officers and directors may be deemed to have interests in the Business Combination that are different from, or in addition to, those of ROCH stockholders generally. These interests, which may create actual or potential conflicts of interest, are, to the extent material, described in the sections entitled "*ROCH Directors and Management*" and "*Certain Relationships and Related Party Transactions of ROCH*" beginning on pages 149 and 153.

Q: How do I attend the Special Meeting?

A: As a registered shareholder, you received either a Notice and Access instruction form or Proxy Card from Continental Stock Transfer. Both forms contain instructions on how to attend the virtual annual meeting including the URL address, along with your control number. You will need your control number for access. If you do not have your control number, contact Continental Stock Transfer by telephone at 917-262-2373, or by email proxy@continentalstock.com.

You can pre-register to attend the virtual meeting starting , . Go to the URL address in your browser http://www.cstproxy.com/rothacquisitionsm.2020, enter your control number, name and email address. Once you pre-register you can vote or enter questions in the chat box. At the start of the meeting you will need to re-log in using your control number.

Beneficial holders will need to contact Continental Stock Transfer to receive a control number. If you plan to vote at the meeting you will need to have a legal proxy from your bank or broker or if you would like to join and not vote Continental will issue you a guest control number. Either way you must contact Continental for specific instructions on how to receive the control number. Continental Stock Transfer can be contacted at the number or email address above. Please allow up to 48 hours prior to the meeting for processing your control number.

Q: Who may vote at the Special Meeting?

A: Only holders of record of Common Stock as of the close of business on , may vote at the Special Meeting. As of the Record Date, there were approximately holders of record of Common Stock. Please see "*The ROCH Special Meeting — Record Date; Who is Entitled to Vote*" for further information.

Q: What is the quorum requirement for the Special Meeting?

A: Stockholders representing a majority of the shares of Common Stock issued and outstanding as of the Record Date and entitled to vote at the Special Meeting must be present by virtual attendance or represented by proxy in order to hold the Special Meeting and conduct business. This is called a quorum. Shares of our Common Stock will be counted for purposes of determining if there is a quorum if the stockholder (i) is present by virtual attendance and entitled to vote at the Special Meeting or (ii) has properly submitted a proxy card or voting instructions through a broker, bank or custodian. In the absence of a quorum, stockholders representing a majority of the votes present or represented by proxy at the Special Meeting may adjourn the meeting until a quorum is present.

Q: Am I required to vote against the Business Combination Proposal in order to have my Public Shares redeemed?

A: No. You are not required to vote against the Business Combination Proposal in order to have the right to demand that ROCH redeem your Public Shares for cash equal to your pro rata share of the aggregate amount then on deposit in the Trust Account (before payment of deferred underwriting commissions and including interest earned on their pro rata portion of the Trust Account, net of taxes payable). These rights to demand redemption of Public Shares for cash are sometimes referred to herein as "redemption rights". If the Business Combination is not completed, holders of public shares electing to exercise their redemption rights will not be entitled to receive such payments and their shares of Common Stock will be returned to them.

Q: How do I exercise my redemption rights?

A: If you are a Public Stockholder desiring to exercise your redemption rights in respect of your Public Shares, you must complete the following steps no later than 5:00 p.m., Eastern time, two business days before the Special Meeting: (i) demand that ROCH redeem your shares into cash; (ii) submit your request in writing to Continental, at the address listed at the end of this section; and (iii) deliver your shares to Continental physically or electronically using The Depository Trust Company's ("DTC") DWAC (Deposit/Withdrawal at Custodian) System.

Any corrected or changed written demand of redemption rights must be received by Continental two business days before the Special Meeting. No demand for redemption will be honored unless the holder's Public Shares have been delivered (either physically or electronically) to Continental at least two business days before the Special Meeting.

ROCH stockholders may seek to have their Public Shares redeemed regardless of whether they vote for or against the Business Combination and whether or not they are holders of Common Stock as of the Record Date.

The actual per share redemption price will be equal to the aggregate amount then on deposit in the Trust Account (before payment of deferred underwriting commissions and including interest earned on their pro rata portion of the Trust Account, net of taxes payable), divided by the number of shares of common stock underlying the ROCH Units sold in the IPO. Please see the section entitled "*The ROCH*

Special Meeting — Redemption Rights" for the procedures to be followed if you wish to exercise your right to have your Public Shares redeemed for cash.

Q: How can I vote?

A: If you are a stockholder of record, you may vote online at the virtual Special Meeting or vote by proxy using the enclosed proxy card or the Internet. Whether or not you plan to participate in the Special Meeting, we urge you to vote by proxy to ensure your vote is counted. Even if you have already voted by proxy, you may still attend the virtual Meeting and vote online, if you choose.

To vote online at the virtual Special Meeting, follow the instructions above under "*How do I attend the Special Meeting*?"

To vote using the proxy card, please complete, sign and date the proxy card and return it in the prepaid envelope. If you return your signed proxy card before the Special Meeting, we will vote your shares as you direct.

To vote via the Internet, please go to http://www.cstproxy.com/rothacquisitionsm.2020, and follow the instructions. Please have your proxy card handy when you go to the website. Easy-to-follow prompts will allow you to confirm that your instructions have been properly recorded.

Internet voting facilities for stockholders of record will be available 24 hours a day until 11:59 p.m. Eastern Time on , . After that, Internet voting will be closed, and if you want to vote your shares, you will either need to ensure that your proxy card is received before the date of the Special Meeting or attend the virtual Special Meeting to vote your shares online.

If your shares are registered in the name of your broker, bank or other agent, you are the "beneficial owner" of those shares and those shares are considered as held in "street name." If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than directly from us. Simply complete and mail the proxy card to ensure that your vote is counted. You may be eligible to vote your shares electronically over the Internet or by telephone. A large number of banks and brokerage firms offer Internet and telephone voting. If your bank or brokerage firm does not offer Internet or telephone voting information, please complete and return your proxy card in the self-addressed, postage-paid envelope provided.

If you are the "beneficial owner" of Common Stock and you plan to vote those shares at the virtual Special Meeting, you will need to contact Continental at the phone number or email below to receive a control number and you must obtain a legal proxy from your broker, bank or other nominee reflecting the number of shares of common stock you held as of the Record Date, your name and email address. You must contact Continental for specific instructions on how to receive the control number. Please allow up to 48 hours prior to the Special Meeting for processing your control number.

After obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Special Meeting, you must submit proof of your legal proxy reflecting the number of your shares along with your name and email address to Continental. Requests for registration should be directed to 917-262-2373 or email proxy@continentalstock.com. Requests for registration must be received no later than 5:00 p.m., Eastern Time, on , .

You will receive a confirmation of your registration by email after we receive your registration materials. We encourage you to access the Special Meeting prior to the start time leaving ample time for the check in.

Q: Who can help answer any other questions I might have about the virtual Special Meeting?

A. If you have any questions concerning the virtual Special Meeting or need help voting your shares of Common Stock, please contact Continental at 917-262-2373 or email proxy@continentalstock.com or Advantage Proxy at Toll Free: 1-877-870-8565; Collect: 1-206-870-8565; or by email at ksmith@advantageproxy.com.

The Notice of Special Meeting, Proxy Statement and form of Proxy Card are available at: https://www.cstproxy.com/rothchacquisition/sm2020.

Q: If my shares are held in "street name" by my bank, brokerage firm or nominee, will they automatically vote my shares for me?

A: No. If you are a beneficial owner and you do not provide voting instructions to your broker, bank or other holder of record holding shares for you, your shares will not be voted with respect to any Proposal for which your broker does not have discretionary authority to vote. If a proposal is determined to be discretionary, your broker, bank or other holder of record is permitted to vote on the proposal without receiving voting instructions from you. If a proposal is determined to be non-discretionary, your broker, bank or other holder of record is not permitted to vote on the proposal without receiving voting instructions from you. A "broker non-vote" occurs when a bank, broker or other holder of record holding shares for a beneficial owner does not vote on a non-discretionary proposal because the holder of record has not received voting instructions from the beneficial owner.

Each of the Proposals to be presented at the Special Meeting is a non-discretionary proposal. Accordingly, if you are a beneficial owner and you do not provide voting instructions to your broker, bank or other holder of record holding shares for you, your shares will not be voted with respect to any of the Proposals. A broker non-vote would have no effect on the approval of the Business Combination Proposal, the NASDAQ Proposal, the Equity Plan Proposal and the Adjournment Proposal as such shares are not "entitled to vote" regarding such matters.

Q: What if I abstain from voting or fail to instruct my bank, brokerage firm or nominee?

A: ROCH will count a properly executed proxy marked "ABSTAIN" with respect to a particular Proposal as present for the purposes of determining whether a quorum is present at the Special Meeting. For purposes of approval, an abstention on any Proposal will have the same effect as a vote "AGAINST" such Proposal.

Q: If I have not yet submitted a proxy, may I still do so?

A. Yes. If you have not yet submitted a proxy, you may do so by (a) visiting https://www.cstproxy.com/rothchacquisition/sm2020 and following the on screen instructions (have your proxy card available when you access the webpage), or (b) calling toll-free 1 877-770-3647 in the U.S. and Canada or : +1 312-780-0854 (standard rates apply) from foreign countries from any touch-tone phone and follow the instructions (have your proxy card available when you call), or (c) submitting your proxy card by mail by using the previously provided self-addressed, stamped envelope.

Q: Can I change my vote after I have mailed my proxy card?

A: Yes. You may change your vote at any time before your proxy is voted at the Special Meeting. You may revoke your proxy by executing and returning a proxy card dated later than the previous one, or by attending the virtual Special Meeting in person and casting your vote or by voting again by the Internet voting options described below, or by submitting a written revocation stating that you would like to revoke your proxy that our proxy solicitor receives no later than two business days prior to the Special Meeting. If you hold your shares of Common Stock through a bank, brokerage firm or nominee, you should follow the instructions of your bank, brokerage firm or nominee regarding the revocation of

proxies. If you are a record holder, you should send any notice of revocation or your completed new proxy card, as the case may be, to:

Advantage Proxy
Toll Free: 1-877-870-8565
Collect: 1-206-870-8565
Email: ksmith@advantageproxy.com

Unless revoked, a proxy will be voted at the virtual Special Meeting in accordance with the stockholder's indicated instructions. In the absence of instructions, proxies will be voted FOR each of the Proposals.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular Proposal, the shares of Common Stock represented by your proxy will be voted FOR each of the Proposals. Proxy cards that are returned without a signature will not be counted as present at the Special Meeting and cannot be voted.

Q: Should I send in my share certificates now to have my shares of Common Stock redeemed?

A: ROCH stockholders who intend to have their Public Shares redeemed should send their certificates to Continental at least two business days before the Special Meeting. Please see "*The ROCH Special Meeting — Redemption Rights*" for the procedures to be followed if you wish to exercise your right to have your Public Shares redeemed for cash.

Q: Who will solicit the proxies and pay the cost of soliciting proxies for the Special Meeting?

A: ROCH will pay the cost of soliciting proxies for the Special Meeting. ROCH has engaged Advantage Proxy to assist in the solicitation of proxies for the Special Meeting. ROCH has agreed to pay Advantage Proxy a fee of $7,500, plus disbursements, and will reimburse Advantage Proxy for its reasonable out-of-pocket expenses and indemnify Advantage Proxy and its affiliates against certain claims, liabilities, losses, damages, and expenses. ROCH will also reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of Common Stock for their expenses in forwarding soliciting materials to beneficial owners of the Common Stock and in obtaining voting instructions from those owners. Our directors, officers and employees may also solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

Q: What happens if I sell my shares before the Special Meeting?

A: The Record Date for the Special Meeting is earlier than the date of the Special Meeting, as well as the date that the Business Combination is expected to be consummated. If you transfer your shares of Common Stock after the Record Date, but before the Special Meeting, unless the transferee obtains from you a proxy to vote those shares, you would retain your right to vote at the Special Meeting, but will transfer ownership of the shares and will not hold an interest in ROCH after the Business Combination is consummated.

Q: When is the Business Combination expected to occur?

A: Assuming the requisite regulatory and stockholder approvals are received, ROCH expects that the Business Combination will occur as soon as possible following the Special Meeting.

Q: Are PCT Unitholders required to approve the Business Combination?

A: Yes. The approval of the PCT Unitholders will be required to consummate the Business Combination.

Q: Are there risks associated with the Business Combination that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the Business Combination and other transactions contemplated by the Merger Agreement, that are discussed in this proxy statement/prospectus. Please

read with particular care the detailed description of the risks described in "*Risk Factors*" beginning on page 18 of this proxy statement/prospectus.

Q: May I seek statutory appraisal rights or dissenter rights with respect to my shares?

A: No. Appraisal rights are not available to holders of shares of common stock in connection with the proposed Business Combination. For additional information, see the section entitled "*The ROCH Special Meeting — Appraisal Rights.*"

Q: What happens if the Business Combination is not consummated?

A: If ROCH does not consummate the Business Combination by November 7, 2021 (unless such date has been extended as described herein) then pursuant to Article VI of its Certificate of Incorporation, ROCH's officers must take all actions necessary in accordance with the Delaware General Corporation Law to dissolve and liquidate ROCH as soon as reasonably practicable. Following dissolution, ROCH will no longer exist as a company. In any liquidation, the funds held in the Trust Account, plus any interest earned thereon (net of taxes payable), together with any remaining out-of-trust net assets, will be distributed pro-rata to holders of shares of common stock who acquired such shares in the IPO or in the aftermarket. The estimated consideration that each share of Common Stock would be paid at liquidation would be approximately $10.00 per share based on amounts on deposit in the Trust Account as of November 9, 2020. The closing price of the Common Stock on NASDAQ as of November 16, 2020 was $10.50. The Initial Stockholders waived the right to any liquidation distribution with respect to any shares of Common Stock held by them.

Q: What happens to the funds deposited in the Trust Account following the Business Combination?

A: Following the closing of the Business Combination, holders of Public Shares exercising their redemption rights will receive their per share redemption price out of the funds in the Trust Account. As of November 9, 2020, there was approximately $76,528,652.26 in the Trust Account. ROCH estimates that investors validly exercising their redemption rights in connection with the Business Combination will receive approximately $10.00 per share. The balance of the funds will be released to PCT to fund working capital needs of the Combined Company.

Q: Who will manage the Combined Company after the Business Combination?

A: As a condition to the closing of the Business Combination, all of the officers and directors of ROCH will resign, other than , who will serve as a director of the Combined Company, subject to certain closing conditions. For information on the anticipated management of the Combined Company, see the section entitled "*ParentCo Management and Governance After the Business Combination — Executive Officers and Directors After the Business Combination*" in this proxy statement/prospectus.

Q: Who can help answer my questions?

A: If you have questions about the Proposals or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact ROCH's proxy solicitor at:

Advantage Proxy
Toll Free: 1-877-870-8565
Collect: 1-206-870-8565
Email: ksmith@advantageproxy.com

You may also obtain additional information about ROCH from documents filed with the SEC by following the instructions in the section entitled "*Where You Can Find More Information.*"

SUMMARY

This section summarizes information related to the Business Combination and other Proposals to be voted on at the Special Meeting. These items are described in greater detail elsewhere in this proxy statement/prospectus. **You should carefully read this entire proxy statement/prospectus and the other documents to which it refers you**.

The Parties

Roth CH Acquisition I Co.

Roth CH Acquisition I Co., or ROCH, is a blank check company incorporated in Delaware and formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. Although ROCH is not limited to a particular industry or geographic region for purposes of consummating an initial business combination, ROCH focused its search on businesses that have their primary operations in the business services, consumer, healthcare, technology or wellness sectors.

ROCH's units, common stock, and warrants trade on NASDAQ under the symbols "ROCH.U," "ROCH" and "ROCH.W," respectively. At the Closing, the outstanding shares of ROCH Common Stock will be exchanged for shares of ParentCo Common Stock.

The mailing address of ROCH's principal executive office is 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660, and its telephone number is 949-720-5700.

PureCycle Technologies LLC

PureCycle Technologies LLC, or PCT, is commercializing a patented purification recycling technology (the "Technology"), originally developed by The Procter & Gamble Company ("P&G"), for restoring waste polypropylene into resin with near-virgin characteristics. PCT refers to this as resin ultra-pure recycled polypropylene ("UPRP"), which has nearly identical properties and applicability for reuse as virgin polypropylene. PCT has a global license for the technology from P&G. PCT intends to build its first commercial-scale plant in Ironton, Ohio (referred to herein as "Plant 1" or the "Phase II Facility"), which is expected to have nameplate capacity of approximately 107 million pounds/year when fully operational. Production is expected to commence in late 2022 and the plant is expected to be fully operational in 2023. PCT has secured and contracted all of the feedstock and product offtake for this initial plant. PCT's goal is to create an important new segment of the global polypropylene market that will assist multinational entities in meeting their sustainability goals, provide consumers with polypropylene-based products that are sustainable, and reduce overall polypropylene waste in the world's landfills and oceans.

The mailing address of PCT's principal executive office is 5950 Hazeltine National Drive, Suite 650, Orlando, Florida 32822, and its telephone number is 877-648-3565.

Roth CH Acquisition I Co. Parent Corp.

Roth CH Acquisition I Co. Parent Corp., or ParentCo, is a Delaware corporation that was incorporated on October 16, 2020 to facilitate the Business Combination. To date, ParentCo has not conducted any material activities other than those incident to its formation. Other than 100 shares of common stock held by ROCH, there are no shares of ParentCo common stock, ParentCo warrants or ParentCo units currently outstanding. ParentCo is applying to have its common stock, warrants and units listed on NASDAQ under the symbols PCT, PCTTW and PCTTU, respectively.

The mailing address of ParentCo's principal executive office is 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660, and its telephone number is (949) 720-5700.

The Special Meeting

A Special Meeting of stockholders of ROCH will be held at 10:00 a.m., Eastern standard time, on , 2021. In light of COVID-19 we will hold the Special Meeting virtually. You can participate in

the virtual Special Meeting as described under "*The ROCH Special Meeting — How to Attend the Special Meeting*." The Special Meeting is being held to consider and vote upon and approve the Business Combination Proposal, the NASDAQ Proposal, the Equity Plan Proposal and the Adjournment Proposal.

Terms of the Business Combination

The Business Combination will be structured as a "double dummy" transaction, pursuant to which:

(a) Each of ParentCo, Merger Sub Corp and Merger Sub LLC are newly formed entities that were formed for the sole purpose of entering into and consummating the transactions set forth in the Merger Agreement. ParentCo is a wholly-owned direct subsidiary of ROCH and both Merger Sub LLC and Merger Sub Corp are wholly-owned direct subsidiaries of ParentCo.

(b) At Closing, each of the following transactions will occur in the following order: (i) ParentCo will complete the RH Merger, with ROCH surviving the RH Merger as a wholly-owned subsidiary of ParentCo (the "ROCH Surviving Company"); (ii) simultaneously with the RH Merger, ParentCo will complete the PCT Merger with PCT surviving the PCT Merger as a wholly-owned subsidiary of ParentCo (the "Surviving Company"); and (iii) following the PCT Merger, ParentCo will contribute to the Surviving Company the proceeds of the PIPE Investment, other than the par value of the Common Stock, which will have been disbursed to ROCH, within two days following the Closing, and ROCH Surviving Company will acquire, and ParentCo will contribute to ROCH Surviving Company (the "ParentCo Contribution") all common units of the Surviving Company directly held by ParentCo after the PCT Merger, such that, following the ParentCo Contribution, Surviving Company shall be a wholly-owned subsidiary of the ROCH Surviving Company.

The Aggregate Consideration payable to the members of PCT in connection with the Business Combination consists of the Closing Share Consideration, the Contingency Consideration and the assumption of all indebtedness of PCT as of the Closing Date (the "Assumed Indebtedness"), including indebtedness related to (a) the Revenue Bonds and (b) the Convertible Notes and other indebtedness used to fund the construction of an industrial process facility in Ironton, Ohio (collectively, the "Construction Indebtedness"). As of the Record Date, there were approximately holders of record of PCT Units.

(a) The Closing Share Consideration

The Closing Share Consideration for PCT Unitholders is the number of shares of ParentCo Common Stock, par value $0.001 per share equal to the quotient of: (a) $835,000,000 divided by (b) $10.00, subject to adjustment as set forth in Section 2.3 of the Merger Agreement. Common Stock, Public Warrants and Public Units issued and outstanding immediately prior to the consummation of the Business Combination will be exchanged for ParentCo Securities on a one-for-one basis, as will ROCH's outstanding warrants and units.

(b) Contingency Consideration

PCT Unitholders will be issued up to 4,000,000 additional shares of ParentCo Common Stock if certain conditions are met. Each of the "First Level Contingency Consideration" and "Second Level Contingency Consideration" is equal to 2,000,000 shares of ParentCo Common Stock. The PCT Unitholders will be entitled to the First Level Contingency Consideration, if after six months after the Closing and prior to or as of the third anniversary of the Closing, the closing price of the ParentCo Common Stock is greater than or equal to $18.00 over any 20 trading days within any 30-trading day period. The PCT Unitholders will be entitled to the Second Level Contingency Consideration upon the Phase II Facility becoming operational, as certified by an independent engineering firm in accordance with criteria established in connection with the incurrence of the Construction Indebtedness.

Upon the first Change in Control (as defined in the Merger Agreement) to occur during the Earnout Period (as defined in the Merger Agreement), if the price per share paid or payable to the stockholders of ParentCo in connection with such Change in Control is equal to or greater than $18.00, ParentCo will issue 2,000,000 shares of ParentCo Common Stock. Upon the first Change in Control (substituting "80%" for "50%" in the definition thereof) to occur during the Earnout Period, if the price per share paid or payable to

the stockholders of ParentCo in connection with such Change in Control is equal to or greater than $10.00 per share, ParentCo will issue 2,000,000 shares of ParentCo Common Stock.

Other Agreements Relating to the Business Combination

Investor Rights Agreement

At the Closing of the transactions contemplated by the Merger Agreement, ParentCo, certain PCT Unitholders representing at least 70% of PCT's outstanding membership interests and certain stockholders of ROCH (including certain ROCH officers, directors and sponsors) will also enter into an Investor Rights Agreement, which is a closing condition of the parties to consummate the Business Combination. Pursuant to the Investor Rights Agreement, such PCT Unitholders have agreed to vote in favor of two board designees nominated by a majority of such stockholders of ROCH for a period of two years following the Closing Date (the "IRA Designees"), provided that in the event a majority of the holders of the Pre-PIPE Shares (as defined below) choose to select one of the IRA Designees, the majority of such stockholders of ROCH will select one of the IRA Designees and such holders of the Pre-PIPE Shares will select the other. The holders of the Pre-PIPE Shares may continue to select an IRA Designee until they no longer hold 10% or more of the outstanding Combined Company's Common Stock. Such PCT Unitholders have also agreed, subject to certain limited exceptions, not to transfer ParentCo Common Stock received in the Business Combination except as follows:

- From and after the six-month anniversary of the Closing Date, each Founder (as defined in the Investor Rights Agreement) may sell up to 20% of such Founder's ParentCo Common Stock and each PCT Unitholder that is not a Founder may sell up to 33.34% of such PCT Unitholder's ParentCo Common Stock.
- From and after the one-year anniversary of the Closing Date, each Founder may sell up to an additional 30% of such Founder's ParentCo Common Stock and each PCT Unitholder that is not a Founder may sell up to an additional 33.33% of such PCT Unitholder's ParentCo Common Stock.
- From and after the Phase II Facility becoming operational, as certified by an independent engineering firm, each Founder may sell up to an additional 50% of such Founder's ParentCo Common Stock and each PCT Unitholder that is not a Founder may sell up to an additional 33.33% of such PCT shares of ParentCo Common Stock; provided that, in the case of Procter & Gamble, such lock-up will terminate in any event no later than April 15, 2023.

The Investor Rights Agreement also contains registration rights in favor of the PCT Unitholders and such ROCH stockholders which (in the case of the ROCH stockholders) are intended to replace the registration rights granted to them at the time of ROCH's IPO.

Subscription Agreements and PIPE Registration Rights Agreement

In connection with the Business Combination, accredited investors (each a "Subscriber") (i) have purchased prior to the date of the Merger Agreement membership units of PCT at an effective price per ParentCo Common Stock of approximately $8.35 per share for an aggregate cash amount of approximately $60 million (the "Pre-PIPE Shares") in a private placement (the "Pre-PIPE Placement") and (ii) have committed to purchase, on a transitory basis simultaneously with the consummation of the Business Combination, shares of Common Stock at a purchase price of $10.00 per share for an aggregate cash amount of $250 million (the "PIPE Shares") in a private placement (for purposes of this section, the "PIPE Placement"), all of which will be exchanged for ParentCo Common Stock in connection with the closing of the Business Combination. Certain offering related expenses are payable by ROCH and PCT, including customary fees payable to the placement agents: Roth Capital Partners, LLC, Craig-Hallum and Oppenheimer & Co. Inc. ("Oppenheimer"). Such commitments have been made by way of certain subscription or unit purchase agreements (collectively, the "Subscription Agreements"), by and among each Subscriber and PCT or ROCH, as the case may be. The purpose of the sale of the Pre-PIPE Shares and the PIPE Shares is to raise additional capital for use in connection with the PCT business and the Business Combination and, in the case of the PIPE Shares, to meet the minimum cash requirements provided in the Merger Agreement. The Subscription Agreements for the PIPE Placement were entered into

contemporaneously with the execution of the Merger Agreement and the proceeds will be deposited into escrow by the Subscribers will be released to ParentCo (other than the par value of the PIPE Shares, which will be released to ROCH) in connection with the issuance of ParentCo Common Stock as part of the RH Merger concurrent with the closing of the Business Combination.

The PIPE Shares are identical to the shares of Common Stock that will be held by ROCH's public stockholders at the time of the Closing of the Business Combination, other than the PIPE Shares, when initially issued by ROCH in connection with the PIPE Closing, may not be registered with the SEC.

The closing of the sale of PIPE Shares (the "PIPE Closing") will be contingent upon the substantially concurrent consummation of the Business Combination. The PIPE Closing will occur on the date of and simultaneously with the consummation of the RH Merger. The PIPE Closing will be subject to customary conditions, including:

- ParentCo's initial listing application with NASDAQ in connection with the Business Combination shall have been approved and, immediately following the Closing of the Business Combination, ParentCo shall satisfy any applicable initial and continuing listing requirements of NASDAQ and ParentCo shall not have received any notice of non-compliance therewith, and the ParentCo Common Stock shall have been approved for listing on NASDAQ;
- all representations and warranties of ROCH and the Subscriber contained in the relevant Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined in the Subscription Agreements)), which representations and warranties shall be true in all respects) at, and as of, the PIPE Closing;
- as of the Closing Date, there has been no material adverse change in the business, properties, financial condition, stockholders' equity or results of operations of ROCH and its subsidiaries taken as a whole since the date of the Subscription Agreement (other than the election by holders of the ROCH Class A Common Stock to exercise redemption rights in connection with the special meeting of ROCH's stockholders to approve the Business Combination); and
- all conditions precedent to the closing of the Business Combination, including the approval by ROCH's stockholders, shall have been satisfied or waived.

Each applicable Subscription Agreement will terminate upon the earlier to occur of (w) such date and time as the Merger Agreement is terminated in accordance with its terms, (x) upon the mutual written agreement of each of the parties to such Subscription Agreement, (y) any of the conditions to the PIPE Closing are not satisfied or waived on or prior to the PIPE Closing and, as a result thereof, the transactions contemplated by such Subscription Agreement are not consummated at the PIPE Closing or (z) May 31, 2021.

Pursuant to the Subscription Agreements and PIPE Registration Rights Agreement, ROCH agreed to file (at ROCH's sole cost and expense) a registration statement registering the resale of the ParentCo Common Stock issuable in respect of the Pre-PIPE Shares and the PIPE Shares (the "PIPE Resale Registration Statement") with the SEC no later than the 10th calendar day following the date ROCH first files this Proxy Statement/Prospectus with the SEC, unless such shares will be the subject of registration under this Proxy Statement/Prospectus. ROCH will use its commercially reasonable efforts to have the PIPE Resale Registration Statement declared effective at the same time that ROCH has cleared comments with the SEC on this Proxy Statement/Prospectus, but no later than the 60th calendar day following the Closing Date (or, in the event the SEC notifies ROCH that it will "review" the PIPE Resale Registration Statement, the 90th calendar day following the date thereof) (the "Effectiveness Date").

Under certain circumstances, additional payments by ROCH or ParentCo (as applicable) may be assessed with respect to the Pre-Pipe Shares and PIPE Shares in the event that (i) the PIPE Resale Registration Statement has not been filed with the SEC by the closing date; (ii) the PIPE Resale Registration Statement has not been declared effective by the SEC by the Effectiveness Date; (iii) the PIPE Resale Registration Statement is declared effective by the SEC but thereafter ceases to be effective or is suspended for more than fifteen (15) consecutive calendar days or more than an aggregate of twenty (20) calendar days (which need not be consecutive calendar days) during any 12-month period; or (iv) ROCH or ParentCo (as applicable)

fails for any reason to satisfy the current public information requirement under Rule 144(c) under the Securities Act and the Pre-Pipe Shares and PIPE Shares are not then registered for resale under the Securities Act during the period commencing from the twelve (12) month anniversary of the closing and ending at such time that all of the Pre-Pipe Shares and PIPE Shares may be sold without the requirement for ROCH or ParentCo (as applicable) to be in compliance with Rule 144(c)(1) under the Securities Act and otherwise without restriction or limitation pursuant to Rule 144 under the Securities Act. The additional payments by ROCH or ParentCo (as applicable) will accrue on the applicable Pre-Pipe Shares and PIPE Shares at a rate of 1.0% of the aggregate purchase price paid for such shares per month, subject to certain terms and limitations (including a cap of 6.0% of the aggregate purchase price paid for such shares pursuant to the Subscription Agreements).

Founder Support Agreement

In connection with the execution of the Merger Agreement, certain of the Initial Stockholders entered into the Founder Support Agreement with ROCH, ParentCo, and PCT, pursuant to which such Initial Stockholders agreed to vote all shares of Common Stock beneficially owned by them in favor of each of the Proposals, to use their reasonable best efforts to take all actions reasonably necessary to consummate the Business Combination and to not take any action that would reasonably be expected to materially delay or prevent the satisfaction of the conditions to the Business Combination set forth in the Merger Agreement. In addition, such Initial Stockholders also agreed that they would not sell, assign or otherwise transfer any of the Insider Shares (as defined therein) unless the buyer, assignee or transferee executes a joinder agreement to the Founder Support Agreement. We agreed that we would not register any sale, assignment or transfer of such Insider Shares on our transfer ledger (book entry or otherwise) that is not in compliance with the Founder Support Agreement.

Company Support Agreement

In connection with the execution of the Merger Agreement, PCT Unitholders representing at least 70% of the issued and outstanding Company LLC Interests entered into the Company Support Agreement with ROCH, ParentCo, and PCT, pursuant to which such PCT Unitholders agreed to vote all LLC Interests beneficially owned by them in favor of each of the Proposals, to use their reasonable best efforts to take all actions reasonably necessary to consummate the Business Combination and to not take any action that would reasonably be expected to materially delay or prevent the satisfaction of the conditions to the Business Combination set forth in the Merger Agreement. In addition, such PCT Unitholders also agreed that they would not sell, assign or otherwise transfer any of the Company LLC Interests held by them, with certain limited exceptions, unless the buyer, assignee or transferee executes a joinder agreement to the Company Support Agreement. We agreed that we would not register any sale, assignment or transfer of such Company LLC Interests on our transfer ledger (book entry or otherwise) that is not in compliance with the Company Support Agreement.

Voting Securities

As of the close of business on , (the "Record Date"), there were 9,828,000 shares of Common Stock issued and outstanding. Only ROCH stockholders who hold shares of Common Stock of record as of the Record Date are entitled to vote at the Special Meeting or any adjournment thereof. Approval of the Business Combination Proposal, the NASDAQ Proposal, the Equity Plan Proposal and the Adjournment Proposal will require the affirmative vote of the holders of a majority of the issued and outstanding shares of Common Stock present by virtual attendance or represented by proxy and entitled to vote at the Special Meeting. Attending the Special Meeting either by virtual attendance or by submitting your proxy and abstaining from voting will have the same effect as voting against all the Proposals and, assuming a quorum is present, broker non-votes will have no effect on the Proposals.

With respect to the Business Combination, pursuant to the Founder Support Agreement, the Initial Stockholders holding an aggregate of 1.8 million shares of Common Stock have agreed to vote their respective shares of Common Stock in favor of each of the Proposals.

Appraisal Rights

Appraisal rights are not available to holders of shares of Common Stock in connection with the proposed Business Combination under Delaware law.

Redemption Rights

Pursuant to the Certificate of Incorporation, holders of Public Shares may elect to have their shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (i) the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest (net of taxes payable), by (ii) the total number of then-outstanding Public Shares. As of November 9, 2020, this would have amounted to approximately $10.00 per share.

You will be entitled to receive cash for any Public Shares to be redeemed only if you:

(i) (a) hold Public Shares, or

(b) hold Public Shares through ROCH Units and you elect to separate your ROCH Units into the underlying Public Shares prior to exercising your redemption rights with respect to the Public Shares; and

(ii) prior to 5:00 p.m., Eastern Time, on , , (a) submit a written request to Continental that ROCH redeem your Public Shares for cash and (b) deliver your Public Shares to Continental, physically or electronically through DTC.

Holders of outstanding ROCH Units must separate the underlying shares of Common Stock prior to exercising redemption rights with respect to the shares. If the ROCH Units are registered in a holder's own name, the holder must deliver the certificate for its ROCH Units to Continental, with written instructions to separate the ROCH Units into their individual component parts. This must be completed far enough in advance to permit the mailing of the certificates back to the holder so that the holder may then exercise his, her or its redemption rights upon the separation of the Public Shares from the ROCH Units.

If a holder exercises his/her redemption rights, then such holder will be exchanging his/her Public Shares for cash and will no longer own shares of the Combined Company. Such a holder will be entitled to receive cash for its Public Shares only if it properly demands redemption and delivers its shares (either physically or electronically) to Continental in accordance with the procedures described herein and the Business Combination is completed. Please see the section titled "*The ROCH Special Meeting — Redemption Rights*" for the procedures to be followed if you wish to redeem your Public Shares for cash.

Interests of Certain Persons in the Business Combination

When you consider the recommendation of the Board in favor of adoption of the Business Combination Proposal and other proposals, you should keep in mind that ROCH's and PCT's directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder, including:

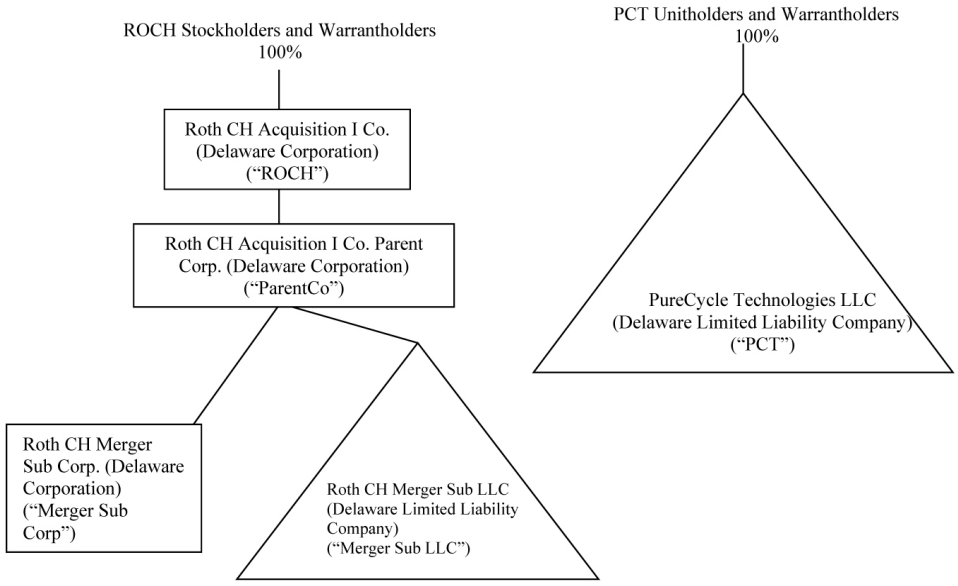
- If a proposed Business Combination is not completed by November 7, 2021 (unless such date has been extended as described below), ROCH will be required to dissolve and liquidate. In such event, the 2,183,000 shares of Common Stock currently held by the Initial Stockholders, which were acquired prior to the IPO will be worthless because such holders have agreed to waive their rights to any liquidation distributions. Such shares of Common Stock had an aggregate market value of approximately $22.9 million based on the closing price of the Common Stock of $10.50 on NASDAQ as of November 16, 2020.
- The exercise of ROCH's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our stockholders' best interest.
- If the Business Combination is completed, PCT Unitholders will have the ability to nominate the majority of the members of the ParentCo board of directors following such completion and one ROCH director will be designated by the Initial Stockholders pursuant to the Investor Rights Agreement.

- Certain of PCT's executive officers have interests in the Business Combination that are different from your interests as a stockholder, including (1) employment agreement provisions (including severance protection) that will go into effect upon the consummation of the Business Combination, (2) transaction-related bonus compensation, (3) ownership interests in PCT that will convert into common stock of the Combined Company as a result of the Business Combination, and (4) expected grants of equity awards covering Combined Company common stock that will be granted following the consummation of the Business Combination, all as discussed further below under "*PCT Executive Compensation — Employment Agreements/Arrangements with our NEOs — New Employment Agreements*," "*PCT Executive Compensation — Severance and Change in Control Compensation*" and "*ParentCo Management and Governance After the Business Combination*."

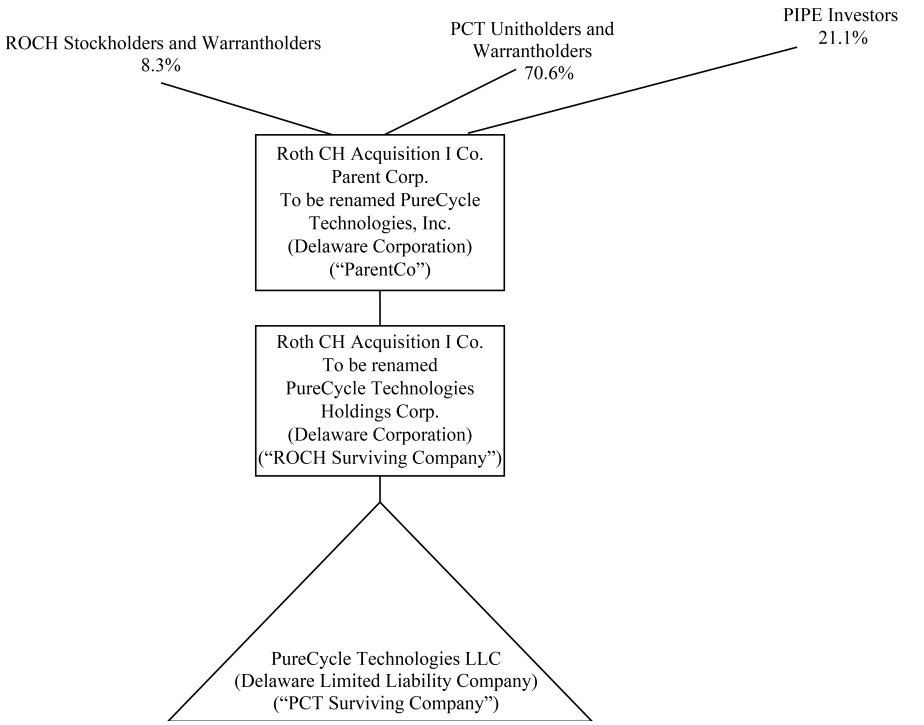
Ownership Structure

The following diagram illustrates the ownership structure of ROCH, ParentCo, Merger Sub LLC, Merger Sub and PCT prior to the Business Combination and then after the Business Combination.

Prior to the Business Combination



After the Business Combination



Anticipated Accounting Treatment

The Business Combination will be accounted for as a "reverse recapitalization" in accordance with GAAP. Under this method of accounting ROCH will be treated as the "acquired" company for financial reporting purposes. This determination is primarily based on the fact that subsequent to the Business Combination, the PCT Unitholders are expected to have a majority of the voting power of the Combined Company, PCT will comprise all of the ongoing operations of the Combined Company, PCT will comprise a majority of the governing body of the Combined Company, and PCT's senior management will comprise all of the senior management of the Combined Company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of PCT issuing shares for the net assets of ROCH, accompanied by a recapitalization. The net assets of ROCH will be stated at historical costs. No goodwill or other intangible assets will be recorded. Operations prior to the Business Combination will be those of PCT.

Regulatory Approvals

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the related rules and regulations issued by the Federal Trade Commission, which we refer to as the FTC, certain transactions, including the Business Combination, may not be consummated until notifications have been given and specified information and documentary material have been furnished to the FTC and the United States Department of Justice, which we refer to as the DOJ, and the applicable waiting periods have expired or been terminated. The completion of the Business Combination is conditioned upon the expiration or early termination of the HSR Act waiting period. ROCH and PCT have each filed its respective notification and report forms under the HSR Act with the DOJ and the FTC. The initial 30-day waiting period will expire on , 2020.

Summary of Material U.S. Federal Income Tax Considerations

If a U.S. Holder exercises its redemption right to have its shares of Common Stock redeemed for cash, for U.S. federal income tax purposes, such redemption will be subject to the following rules:

- We expect that all redemptions of Common Stock will qualify as a sale or exchange under Section 302(a) of the Code, thus:
  - A U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the shares of Common Stock being redeemed.
  - The U.S. federal income tax rate on capital gains recognized by U.S. Holders generally is the same as the U.S. federal income tax rate on ordinary income, except that under tax law currently in effect, long-term capital gains recognized by non-corporate U.S. Holders are generally subject to U.S. federal income tax at reduced rates. Capital gain or loss will constitute long-term capital gain or loss if the U.S. Holder's holding period for the securities exceeds one year. The deductibility of capital losses is subject to various limitations. U.S. Holders who recognize losses with respect to a redemption of our common stock should consult their own tax advisors regarding the tax treatment of such losses.

If a U.S. Holder does not exercise its redemption right to receive cash for its shares of Common Stock, then, as a result of the Business Combination, we expect that such U.S. Holder should be treated as exchanging its Common Stock for the common shares of ParentCo pursuant to Section 351(a) and Section 354 of the Code. Generally, such U.S. Holder should not recognize any gain or loss.

For a more detailed discussion of the material U.S. federal income tax consequences of the Business Combination and the redemption to U.S. Holders, please carefully review the information set forth in the section entitled "*Material U.S. Federal Income Tax Considerations*" beginning on page 80 of this proxy statement/prospectus.

If a non-U.S. Holder exercises its redemption right to have its Common Stock redeemed for cash, we expect that such redemption will be characterized as a sale or exchange transaction under Section 302(a) of the Code. Generally, if the redemption from such non-U.S. Holder is treated as a sale of the shares of Common Stock, then such non-U.S. Holder's gain (or loss) from such sale will not be taxable in the United States, subject to certain exceptions as described in the section entitled "*Material U.S. Federal Income Tax Considerations — Non-U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Disposition of ParentCo Securities*."

Generally, the U.S. federal income tax consequences of the Business Combination applicable to non-U.S. Holders who do not exercise their redemption rights are the same as the U.S. federal income tax consequences applicable to U.S. Holders who do not exercise their redemption rights, subject to certain exceptions described in the section entitled "*Material U.S. Federal Income Tax Considerations — Non-U.S. Holders — The Business Combination*."

For a more detailed discussion of the material U.S. federal income tax consequences of the Business Combination and the redemption to non-U.S. Holders, please carefully review the information set forth in the section entitled "*Material U.S. Federal Income Tax Considerations*" beginning on page 80 of this proxy statement/prospectus.

Recommendations of the Board and Reasons for the Business Combination

After careful consideration of the terms and conditions of the Merger Agreement, the Board has determined that Business Combination and the transactions contemplated thereby are fair to, and in the best interests of, ROCH and its stockholders. In reaching its decision with respect to the Business Combination and the transactions contemplated thereby, the Board reviewed various industry and financial data and the materials provided by PCT. The Board did not obtain a fairness opinion on which to base its assessment. The Board recommends that ROCH stockholders vote:

- **FOR the Business Combination Proposal;**
- **FOR the NASDAQ Proposal;**
- **FOR the Equity Plan Proposal; and**
- **FOR the Adjournment Proposal.**

SELECTED HISTORICAL FINANCIAL INFORMATION OF ROCH

ROCH's balance sheet data as of September 30, 2020 and statement of operations data for the nine months ended September 30, 2020 are derived from ROCH's unaudited financial statements included elsewhere in this proxy statement/prospectus. ROCH's balance sheet data as of December 31, 2019 and statement of operations data for the period from February 13, 2019 (inception) through December 31, 2019 are derived from ROCH's audited financial statements included elsewhere in this proxy statement/prospectus.

The historical results of ROCH included below and elsewhere in this proxy statement/prospectus are not necessarily indicative of the future performance of ROCH. You should read the following selected financial data in conjunction with "*ROCH Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the financial statements and the related notes appearing elsewhere in this proxy statement/prospectus.

	Nine Months Ended September 30, 2020	For the Period from February 13, 2019 (inception) through December 31, 2019
Formation and operating costs	$ 246,843	1,594
Loss from operations	(246,843)	—
Other income:		—
Interest income	23,547	—
Net loss	(224,032)	(1,594)
Weighted average shares outstanding – basic and diluted	2,409,765	1,875,000
Basic and diluted net loss per common share	$ (0.09)	(0.00)

Balance Sheet Data:	As of September 30, 2020	As of December 31, 2019
Trust Account	$76,522,615	$ —
Total assets	77,078,250	280,908
Total liabilities	2,802,189	257,502
Common stock subject to possible redemption	69,276,060	—
Stockholders' equity	5,000,001	280,908

SELECTED HISTORICAL FINANCIAL INFORMATION OF PCT

The information presented below is derived from PCT's unaudited condensed consolidated interim financial statements and audited consolidated financial statements included elsewhere in this proxy statement/prospectus for the nine months ended September 30, 2020 and September 30, 2019 and the fiscal years ended December 31, 2019 and 2018 and the balance sheet data as of September 30, 2020 and December 31, 2019 and 2018. In the opinion of PCT's management, the unaudited condensed consolidated interim financial information reflects all adjustments necessary for a fair statement of the financial information in those statements.

The historical results presented below are not necessarily indicative of the results to be expected for any future period. You should read carefully the following selected information in conjunction with "*PCT Management's Discussion and Analysis of Financial Condition and Results of Operations*" and PCT's historical consolidated financial statements and accompanying footnotes, included elsewhere in this proxy statement/prospectus.

	Nine Months Ended September 30,		For the Years Ended December 31	
(in thousands)	2020	2019	2019	2018
Statement of Operations Data				
Revenue	$ —	$ —	$ —	$ —
Costs and Expenses				
Operating Costs	$ 7,040	$ 4,901	$ 5,966	$ 1,222
Research and Development	528	509	526	786
Selling, General and Administrative	6,293	10,082	11,478	2,097
Total Operating Costs and Expenses	13,861	15,492	17,970	4,105
Interest Expense	1,827	400	1,012	—
Other (Income) Expense, net	(100)	330	330	—
Net Loss	$(15,588)	$(16,222)	$(19,312)	$(4,105)
Net Loss per Unit[(1)]	$ (7.91)	$ (7.03)	$ (8.42)	$ (1.86)

	As of September 30,	As of December 31,	
(in thousands)	2020	2019	2018
Balance Sheet Data			
Cash and Cash Equivalents	$ 108	$ 150	$ 101
Working Capital[(2)]	(15,742)	(7,622)	(4,226)
Total Assets	37,954	33,281	25,738
Total Liabilities	31,119	30,901	19,544
Total Members' Equity	6,835	2,380	6,194

(1) PCT follows the two-class method when computing net loss per common units when units are issued that meet the definition of participating securities. The two-class method requires income available to common unitholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The two-class method also requires losses for the period to be allocated between common and participating securities based on their respective rights if the participating security contractually participates in losses. As holders of participating securities do not have a contractual obligation to fund losses, undistributed net losses are not allocated to Class B Preferred Units, Class B-1 Preferred Units and Class C Units for purposes of the loss per unit calculation.

(2) PCT defines working capital as total current assets minus total current liabilities.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial information (the "Summary Pro Forma Information") gives effect to the Business Combination. The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, ROCH will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be reflected as the equivalent of PCT issuing stock for the net assets of ROCH, accompanied by a recapitalization whereby no goodwill or other intangible assets are recorded. Operations prior to the Business Combination will be those of PCT. The summary unaudited pro forma condensed combined balance sheet data as of September 30, 2020 gives effect to the Business Combination as if it had occurred on September 30, 2020. The summary unaudited pro forma condensed combined statements of operations data for the nine months ended September 30, 2020 and combined statements of operations data for the year ended December 31, 2019 give effect to the Business Combination as if it had occurred on January 1, 2019.

The following Summary Pro Forma Information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses". The Summary Pro Forma Information has been derived from, and should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information of the post-combination company appearing elsewhere in this proxy statement/prospectus and the accompanying notes to the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with, the historical financial statements and related notes of ROCH and PCT for the applicable periods included in this proxy statement/prospectus. The Summary Pro Forma Information has been presented for informational purposes only and is not necessarily indicative of what the Combined Company's financial position or results of operations actually would have been had the Business Combination been completed as of the dates indicated. In addition, the Summary Pro Forma Information does not purport to project the future financial position or operating results of the Combined Company.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption into cash of Common Stock:

- **Assuming Minimum Redemptions**: This presentation assumes that no Public Stockholders of ROCH exercise redemption rights with respect to their Public Shares for a pro rata share of the funds in the Trust Account.
- **Assuming Maximum Redemptions:** This presentation assumes that Public Stockholders holding 6.9 million of the Public Shares will exercise their redemption rights for their pro rata share (approximately $10.00 per share) of the funds in the Trust Account. This scenario gives effect to public share redemptions for aggregate redemption payments of $69.3 million using a per share redemption price of $10.00 per share. The Merger Agreement includes as a condition to closing the Business Combination that, at the closing, ROCH will have a minimum of $250.0 million in cash comprising (i) the cash held in the Trust Account after giving effect to ROCH share redemptions and proceeds from the PIPE Investment and (ii) a minimum of $5.0 million of net tangible assets. Additionally, this presentation also contemplates that ROCH's Initial Stockholders have agreed to

waive their redemption rights with respect to their Founder Shares, Private Shares and Public Shares in connection with the completion of a Business Combination.

	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
Summary Unaudited Pro Forma Condensed Combined Statement of Operations Data		
Nine Months Ended September 30, 2020 (in thousands except share and per share data)		
Revenue	$ —	$ —
Net loss per share – basic and diluted	$ (0.11)	$ (0.11)
Weighted-average common shares outstanding – basic and diluted	118,328,000	111,400,394

	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
Summary Unaudited Pro Forma Condensed Combined Statement of Operations Data		
Year Ended December 31, 2019 (in thousands except share and per share data)		
Revenue	$ —	$ —
Net loss per share – basic and diluted	$ (0.14)	$ (0.15)
Weighted-average common shares outstanding – basic and diluted	118,328,000	111,400,394

	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
Summary Unaudited Pro Forma Condensed Combined		
Balance Sheet Data as of September 30, 2020 (in thousands)		
Total assets	$ 724,516	$ 655,240
Total liabilities	$ 311,851	$ 311,851
Total stockholders' equity	$ 412,665	$ 343,389

COMPARATIVE PER SHARE DATA

The following table sets forth summary historical comparative share information for ROCH and PCT and unaudited pro forma condensed combined per share information after giving effect to the Business Combination. The pro forma book value information reflects the Business Combination as if it had occurred on September 30, 2020. The weighted average shares outstanding and net earnings per share information reflect the Business Combination as if they had occurred on January 1, 2019.

The unaudited pro forma condensed combined earnings per share information should be read in conjunction with, the historical financial statements and related notes of ROCH and PCT for the applicable periods included in this proxy statement/prospectus. The unaudited pro forma condensed combined earnings per share information has been presented for informational purposes only and is not necessarily indicative of what the Combined Company's results of operations actually would have been had the Business Combination been completed as of the dates indicated. In addition, the unaudited pro forma combined book value per share information does not purport to project the future financial position or operating results of the Combined Company.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption into cash of Common Stock:

- **Assuming Minimum Redemptions**: This presentation assumes that no Public Stockholders of ROCH exercise redemption rights with respect to their Public Shares for a pro rata share of the funds in the Trust Account.
- **Assuming Maximum Redemptions:** This presentation assumes that Public Stockholders holding 6.9 million of the Public Shares will exercise their redemption rights for their pro rata share (approximately $10.00 per share) of the funds in the Trust Account. This scenario gives effect to public share redemptions for aggregate redemption payments of $69.3 million using a per share redemption price of $10.00 per share. The Merger Agreement includes as a condition to closing the Business Combination that, at the closing, ROCH will have a minimum of $250.0 million in cash comprising (i) the cash held in the Trust Account after giving effect to ROCH share redemptions and proceeds from the PIPE Investment and (ii) a minimum of $5.0 million of net tangible assets. Additionally, this presentation also contemplates that ROCH's Initial Stockholders have agreed to waive their redemption rights with respect to their Founder Shares, Private Shares and Public Shares in connection with the completion of a Business Combination.

			Combined Pro Forma		PureCycle Equivalent Per Share Pro Forma[3]	
	PCT (Historical)	ROCH (Historical)	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)	Pro Forma Combined (Assuming No Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
As of and for the nine months ended September 30, 2020						
Book Value per share[1]	$ 2.65	$ 2.07	$ 3.49	$ 3.08	$ 37.69	$ 33.27
Weighted average shares outstanding of common stock – basic and diluted	2,581,282	2,409,765	118,328,000	111,400,394	27,879,167	27,879,163
Net income per share of Class A common stock – basic and diluted	$ (7.91)	$ (0.09)	$ (0.11)	$ (0.11)	$ (1.14)	$ (1.21)
As of and for the Year ended December 31, 2019						
Book Value per share[1]	$ 0.92	$ 0.01	$ N/A[2]	$ N/A[2]	$ N/A[2]	$ N/A[2]
Weighted average shares outstanding of common stock – basic and diluted	2,581,282	1,875,000	118,328,000	111,400,394	27,879,167	27,879,167
Net income per share of Class A common stock – basic and diluted	$ (8.42)	$ —	$ (0.14)	$ (0.15)	$ (1.52)	$ (1.61)

(1) Book value per share = (Total equity)/common shares outstanding.

(2) Pro Forma balance sheet for year ended December 31, 2019 not required and as such, no such calculation included in this table.

(3) The equivalent pro forma basic and diluted per share data for PCT is calculated based on an expected exchange ratio of 10.80 under both the no redemption and maximum redemption scenarios that is inherent in the Business Combination.

SUMMARY OF RISK FACTORS

Our business is subject to a number of risks and uncertainties, including those highlighted in the section entitled "*Risk Factors*" immediately following this summary. Some of these principal risks include the following and may be further exacerbated by the COVID-19 pandemic:

- Risks Related to PCT's Business
  - PCT is an early commercial stage emerging growth company with no revenue, and may never achieve or sustain profitability.
  - PCT's business is not diversified.
  - The License Agreement sets forth certain performance targets which, if missed, could result in a termination or conversion of the license granted under the License Agreement.
  - PCT's outstanding secured and unsecured indebtedness (including at the Project level), ability to incur additional debt and the provisions in the agreements governing PCT's debt, and certain other agreements, could have a material adverse effect on PCT's business, financial condition, results of operations and prospects.
  - PCT's projections are subject to significant risks, assumptions, estimates and uncertainties. As a result, PCT's projected revenues, expenses and profitability may differ materially from expectations.
  - PCT's business, financial condition, results of operations and prospects may be adversely affected by the impact of the global outbreak of COVID-19.
  - Construction of the Phase II Facility may not be completed in the expected timeframe or in a cost-effective manner. Any delays in the construction of the Phase II Facility could severely impact PCT's business, financial condition, results of operations and prospects.
  - Initially, PCT will rely on a single facility for all of its operations.
  - There is no guarantee the Technology is scalable to commercial-scale operation.
  - PCT may be unable to sufficiently protect its proprietary rights and may encounter disputes from time to time relating to its use of the intellectual property of third parties.
  - PCT may not be successful in finding future strategic partners for continuing development of additional offtake and feedstock opportunities.
  - PCT's failure to secure waste polypropylene could have a negative impact on PCT's business, financial condition, results of operations and prospects.
  - Because PCT's global expansion requires sourcing feedstock and supplies from around the world, including Europe, changes to international trade agreements, tariffs, import and excise duties, taxes or other governmental rules and regulations could adversely affect PCT's business, financial condition, results of operations and prospects.
  - The market for UPRP is still in the development phase and the acceptance of UPRP by manufacturers and potential customers is not guaranteed.
  - Certain of PCT's offtake agreements are subject to index pricing, and fluctuation in index prices may adversely impact PCT's financial results.
  - Competition could reduce demand for PCT's products or negatively affect PCT's sales mix or price realization.
  - PCT may not be able to meet applicable regulatory requirements for the use of PCT's UPRP in food grade applications, and, even if the requirements are met, complying on an ongoing basis with the numerous regulatory requirements applicable to the UPRP and our facilities will be time-consuming and costly.
  - The operation of and construction of the Project is subject to governmental regulation.
- Risks Related to Human Capital Management
  - PCT is dependent on management and key personnel, and PCT's business would suffer if it fails to retain its key personnel and attract additional highly skilled employees.
  - While ROCH and PCT work to complete the business combination, management's focus and resources may be diverted from operational matters and other strategic opportunities.

- PCT's management has limited experience in operating a public company.

- Risks Related to ROCH's Business and the Business Combination
  - ROCH will be forced to liquidate the Trust Account if it cannot consummate a business combination by the date that is 18 months from the closing of the IPO, or November 7, 2021. In the event of a liquidation, ROCH's Public Stockholders will receive approximately $10.20 per share.
  - You must tender your Public Shares in order to validly seek redemption in connection with the Business Combination.
  - The Initial Stockholders who own shares of Common Stock will not participate in liquidation distributions and, therefore, they may have a conflict of interest in determining whether the Business Combination is appropriate.
  - ROCH is requiring stockholders who wish to redeem their Public Shares in connection with a proposed business combination to comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising their rights. Failure to comply with specific requirements for redemption may mean redeeming stockholders will be unable to sell their securities when they wish to in the event that the Business Combination is not consummated.
  - If ROCH's security holders exercise their registration rights with respect to their securities, it may have an adverse effect on the market price of ROCH's securities.
  - The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus may not be indicative of what the Combined Company's actual financial position or results of operations would have been.
  - ROCH may waive one or more of the conditions to the Business Combination without resoliciting stockholder approval for the Business Combination.
  - ROCH's stockholders will experience immediate dilution as a consequence of the issuance of common stock as consideration in the Business Combination. Having a minority share position may reduce the influence that ROCH's current stockholders have on the management of the Combined Company.
  - The shares of the Combined Company's Common Stock to be received by ROCH's stockholders as a result of the Business Combination will have different rights from shares of ROCH Common Stock.
  - If ROCH fails to consummate the PIPE, it may not have enough funds to complete the Business Combination.
- Risks Related to the Combined Company's Common Stock
  - There can be no assurance that the Combined Company's Common Stock will be approved for listing on NASDAQ upon the Closing, or if approved, that the Combined Company will be able to comply with the continued listing standards of NASDAQ.
  - The exercise of registration rights may adversely affect the market price of the Combined Company's Common Stock.
  - Future offerings of debt or offerings or issuances of equity securities by the Combined Company may adversely affect the market price of the Combined Company's Common Stock or otherwise dilute all other stockholders.
- General Risk Factors
  - Each of ROCH and PCT have incurred and will incur substantial costs in connection with the Business Combination and related transactions, such as legal, accounting, consulting and financial advisory fees.
  - The Combined Company is an emerging growth company, and the Combined Company cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make its shares less attractive to investors.
  - Following the consummation of the Business Combination, the Combined Company will incur significant increased expenses and administrative burdens as a public company.

RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus, before you decide whether to vote or direct your vote to be cast to approve the acquisition.

If the Business Combination is completed, the resulting Combined Company will be subject to a number of risks. You should carefully consider the risks described below and the other information included in this proxy statement/prospectus before you decide how you want to vote on the merger proposal. Following the closing of the Business Combination, the market price of the Combined Company's common stock could decline due to any of these risks, in which case you could lose all or part of your investment. In assessing these risks, you should also refer to the other information included in this proxy statement/prospectus, including the consolidated financial statements of ROCH and PCT and the accompanying notes. Our business, financial condition or results of operations could be affected materially and adversely by any of the risks discussed below.

Risks Related to PCT's Business

Risks Related to PCT's Status as an Early Commercial Stage Emerging Growth Company

PCT is an early commercial stage emerging growth company with no revenue, and may never achieve or sustain profitability.

PCT is commercializing a recycling technology that was developed by The Procter & Gamble Company ("P&G"). P&G granted PCT a worldwide license under an Amended and Restated Patent License Agreement dated July 28, 2020, between P&G and PCT (the "License Agreement") for a proprietary process of restoring waste polypropylene into ultra-pure recycled polypropylene ("UPRP") through an extraction and filtration purification process (the "Technology").

PCT relies principally on the commercialization of UPRP as well as the Technology and related licenses to generate future revenue growth. To date, such products and services have delivered no revenue. Also, UPRP product offerings and partnering revenues are in their very early stages. PCT believes that commercialization success is dependent upon the ability to significantly increase the number of production plants, feedstock suppliers and offtake partners as well as strategic partners that utilize UPRP and the Technology via licensing agreements. If demand for UPRP and the Technology does not increase as quickly as planned, PCT may be unable to increase revenue levels as expected. PCT is currently not profitable. Even if PCT succeeds in increasing adoption of UPRP products by target markets, maintaining and creating relationships with existing and new offtake partners, feedstock suppliers and customers, and developing and commercializing additional plants, market conditions, particularly related to pricing and feedstock costs, may result in PCT not generating sufficient revenue to achieve or sustain profitability.

PCT's business is not diversified.

PCT's initial commercial success depends on its ability to profitably operate the solid waste disposal facility and Feedstock Evaluation Unit (the "FEU" or the "Phase I Facility") and its ability to complete construction and profitably and successfully operate its first commercial scale recycling facility (the "Phase II Facility" and, together with the Phase I Facility, the "Project"). The Project is located in Lawrence County, Ohio. Other than the future production and sale of UPRP, there are currently no other lines of business or other sources of revenue. Such lack of diversification may limit PCT's ability to adapt to changing business conditions and could have an adverse effect on PCT's business, financial condition, results of operations and prospects.

The License Agreement sets forth certain performance and pricing targets which, if missed, could result in a termination or conversion of the license granted under the License Agreement.

Pursuant to the License Agreement, P&G has granted PCT a license to utilize certain P&G intellectual property. The intellectual property is tied to the proprietary purification process by which waste polypropylene may be converted to UPRP, referred to as the Technology. The License Agreement sets forth certain performance targets for the Phase II Facility which, if missed, could result in a termination of the license

granted under the License Agreement (if PCT is unable to make UPRP at certain production volumes and at certain prices within a certain time frame). The License Agreement also sets forth certain performance and pricing targets for the Phase II Facility which, if missed, could result in conversion of the license to a non-exclusive license (if PCT's UPRP is unable to meet certain purification thresholds within a certain period of time after the start of the Project or PCT is unable or unwilling to provide P&G with UPRP at certain prices from the first plant). In the event the License Agreement is terminated or converted to a non-exclusive license, this could have a material adverse effect on PCT's business, financial condition, results of operations and prospects.

PCT's outstanding secured and unsecured indebtedness (including at the Project level), ability to incur additional debt and the provisions in the agreements governing PCT's debt, and certain other agreements, could have a material adverse effect on PCT's business, financial condition, results of operations and prospects.

As of September 30, 2020, after giving pro forma effect to the transactions contemplated by the Merger Agreement, the offering of the Revenue Bonds, and the issuance of $60 million of the Convertible Notes, PCT had total consolidated debt of $312.0 million, including $306.5 million of secured indebtedness (including $235.0 million of indebtedness at the Project level) and $5.5 million of unsecured indebtedness. PCT's debt service obligations could have important consequences to the Combined Company for the foreseeable future, including the following: (i) PCT's ability to obtain additional financing for capital expenditures, working capital or other general corporate purposes may be impaired; (ii) a substantial portion of PCT's cash flow from operating activities must be dedicated to the payment of principal and interest on PCT's debt, thereby reducing the funds available to us for PCT's operations and other corporate purposes; and (iii) we may be or become substantially more leveraged than some of PCT's competitors, which may place us at a relative competitive disadvantage and make us more vulnerable to changes in market conditions and governmental regulations.

PCT is required to maintain compliance with certain financial and other covenants under its debt agreements. There are and will be operating and financial restrictions and covenants in certain of PCT's debt agreements, including the Loan Agreement and the indenture governing PCT's Convertible Notes, as well as certain other agreements to which PCT is or may become a party. These limit, among other things, PCT's ability to incur certain additional debt, create certain liens or other encumbrances, sell assets, and transfer ownership interests and transactions with affiliates of PCT. These covenants could limit PCT's ability to engage in activities that may be in PCT's best long-term interests. PCT's failure to comply with certain covenants in these agreements could result in an Event of Default (as defined therein) under the various debt agreements, allowing lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt. An Event of Default would also adversely affect PCT's ability to access its borrowing capacity and pay debt service on its outstanding debt, likely resulting in acceleration of such debt or in a default under other agreements containing cross-default provisions. Under such circumstances, PCT might not have sufficient funds or other resources to satisfy all of its obligations. In addition, the limitations imposed by PCT's financing agreements on its ability to pay dividends, incur additional debt and to take other actions might significantly impair PCT's ability to obtain other financing, generate sufficient cash flow from operations to enable PCT to pay its debt or to fund other liquidity needs. Such consequences would adversely affect PCT's business, financial condition, results of operations and prospects.

PCT's projections are subject to significant risks, assumptions, estimates and uncertainties. As a result, PCT's projected revenues, expenses and profitability may differ materially from expectations.

In connection with the Business Combination, the ROCH Board of Directors considered, among other things, internal financial forecasts for the post-Business Combination company. They speak only as of the date made and will not be updated. These financial projections are subject to significant economic, competitive, industry and other uncertainties, including availability of capital, and may not be achieved in full, at all or within projected timeframes. For example, the financial projections provided to the ROCH Board of Directors are derived in part from PCT's projections of future UPRP production volumes. Those future production volumes include volumes associated with both current and projected feedstock sources. Projected feedstock sources and associated future production volumes and related future cash flows are inherently more uncertain than those related to current volumes, and the impact of that uncertainty increases for periods

further from the date of this proxy statement/prospectus. Further, as a result of unprecedented market disruption resulting from the global coronavirus (COVID-19), these projections are even more uncertain in terms of reflecting actual future results. In addition, the failure of PCT's business to achieve projected results could have a material adverse effect on the Combined Company's share price and financial position following the Business Combination.

Risks Related to PCT's Operations

PCT's business, financial condition, results of operations and prospects may be adversely affected by the impact of the global outbreak of COVID-19.

The United States is being affected by the COVID-19 pandemic, the full effect of which on global financial markets as well as national, state and local economies is unknown. There can be no assurances as to the materiality, severity and duration of negative economic conditions caused by the pandemic.

In addition to keeping PCT employees healthy and safe, the immediate impact of COVID-19 on PCT relates to the challenges that PCT's suppliers and contractors may be facing. PCT is a party to certain agreements, including construction contracts and certain long-term feedstock agreements that provide for the supply to PCT of post-industrial and post-consumer resin that contains polypropylene as feedstock with guaranteed minimum and maximum volumes at prices linked to an index for virgin polypropylene in a price schedule with collared pricing and a minimum price floor. The feedstock agreements contain typical provisions for termination by either party due to force majeure, breach of contract, and/or company insolvency. The impact of COVID-19 on such agreements, or the applicable agreements' termination provisions, is uncertain, and could result in the termination of such agreements.

When PCT is producing UPRP, if the pandemic has not abated, the impact of COVID-19, while uncertain, could be manifested in the challenges faced by PCT's customers. For example, certain UPRP is intended for use in consumer packaging by consumer goods companies, and there could be volatility in the packaged consumer goods market due to interruptions in consumer access to products resulting from government actions that impact the ability of those companies to produce and ship goods. Product demand trends caused by future economic trends are unclear. PCT has executed offtake agreements providing for a combined guaranteed minimum sale of 63 million pounds per year ("MMlb/yr.") of UPRP and a maximum volume of 138 MMlb/yr at PCT's option, which reduces the ability of PCT to quickly respond to changes caused by COVID-19, particularly as the amount of UPRP to be provided for sale under each offtake agreement is determined prior to each year as an annual volume commitment.

There may be additional unknown risks presented by the COVID-19 pandemic that could impact PCT's operating results. For example, the deadly global outbreak and continuing spread of COVID-19 could have an adverse effect on the value, operating results and financial condition of PCT's business; as well as the ability of PCT to maintain operations and grow revenue generated from offtake partners and customers and could delay or prevent completion of the Phase II Facility or result in additional costs or reduced revenues. In addition, the impact of COVID-19 is likely to cause substantial changes in consumer behavior and has caused restrictions on business and individual activities, which are likely to lead to reduced economic activity. Extraordinary actions taken by international, federal, state, and local public health and governmental authorities to contain and combat the outbreak and spread of COVID-19 in regions throughout the world, including travel bans, quarantines, "stay-at-home" orders, and similar mandates for many individuals and businesses to substantially restrict daily activities could have an adverse effect on PCT's business, financial condition, results of operations and prospects.

Construction of the Phase II Facility may not be completed in the expected timeframe or in a cost-effective manner. Any delays in the construction of the Phase II Facility could severely impact PCT's business, financial condition, results of operations and prospects.

The Project will constitute the first of its kind. Construction on the Project commenced in 2018 with the construction of the Phase I Facility comprised of the FEU, operating within an 11,000 square foot building located on the Project site. The FEU was brought online on July 1, 2019. Construction of the Phase II Facility has commenced, will include modifications to 150,000 square feet of existing buildings, utilities and the Project storage area, and is expected to be substantially completed by October 2022. The

Company might not be able to achieve completion of the Phase II Facility in the expected timeframe, in a cost-effective manner or at all due to a variety of factors, including, but not limited to, a stoppage of work as a result of the COVID-19 outbreak, unexpected construction problems or severe weather. Significant unexpected delays in construction could result in additional costs or reduced revenues, and it could limit the amount of UPRP PCT can produce, which could severely impact PCT's business, financial condition, results of operations and prospects.

The construction and commissioning of any new project is dependent on a number of contingencies some of which are beyond PCT's control. There is a risk that significant unanticipated costs or delays could arise due to, among other things, errors or omissions, unanticipated or concealed Project site conditions, including subsurface conditions, unforeseen technical issues or increases in plant and equipment costs, insufficiency of water supply and other utility infrastructure, or inadequate contractual arrangements. Should significant unanticipated costs arise, this could have a material adverse impact on PCT's business, financial performance and operations. No assurance can be given that construction will be completed, will be completed on time or will be completed at all, or as to whether PCT, which has provided a Guaranty of Completion of the Project, will have sufficient funds available to complete construction. If the Project is not completed, funds are not likely to be available to pay debt service on PCT's outstanding debt.

Initially, PCT will rely on a single facility for all of its operations.

Initially, PCT will rely solely on the operations at the Project. Adverse changes or developments affecting the Project could impair PCT's ability to produce UPRP and its business, prospects, financial condition and results of operations. Any shutdown or period of reduced production at the Project, which may be caused by regulatory noncompliance or other issues, as well as other factors beyond its control, such as severe weather conditions, natural disaster, fire, power interruption, work stoppage, disease outbreaks or pandemics (such as COVID-19), equipment failure or delay in supply delivery, would significantly disrupt PCT's ability to grow and produce UPRP in a timely manner, meet its contractual obligations and operate its business. PCT's equipment is costly to replace or repair, and PCT's equipment supply chains may be disrupted in connection with pandemics, such as COVID-19, trade wars or other factors. If any material amount of PCT's machinery were damaged, it would be unable to predict when, if at all, it could replace or repair such machinery or find co-manufacturers with suitable alterative machinery, which could adversely affect PCT's business, financial condition, results of operations and prospects. Performance guarantees may not be sufficient to cover damages or losses, or the guarantors under such guarantees may not have the ability to pay. Any insurance coverage PCT has may not be sufficient to cover all of its potential losses and may not continue to be available to PCT on acceptable terms, or at all.

Cyber risk and the failure to maintain the integrity of PCT's operational or security systems or infrastructure, or those of third parties with which PCT does business, could have a material adverse effect on PCT's business, financial condition, results of operations and prospects.

PCT is subject to an increasing number of information technology vulnerabilities, threats and targeted computer crimes which pose a risk to the security of its systems and networks and the confidentiality, availability and integrity of data. Disruptions or failures in the physical infrastructure or operating systems that support PCT's businesses, offtake partners, feedstock suppliers and customers, or cyber attacks or security breaches of PCT's networks or systems, could result in the loss of customers and business opportunities, legal liability, regulatory fines, penalties or intervention, reputational damage, reimbursement or other compensatory costs, and additional compliance costs, any of which could materially adversely affect PCT's business, financial condition, results of operations and prospects. While PCT attempts to mitigate these risks, PCT's systems, networks, products, solutions and services remain potentially vulnerable to advanced and persistent threats.

PCT also maintains and has access to sensitive, confidential or personal data or information in its business that is subject to privacy and security laws, regulations and customer controls. Despite PCT's efforts to protect such sensitive, confidential or personal data or information, PCT's facilities and systems and those of its customers, offtake partners, feedstock suppliers and third-party service providers may be vulnerable to security breaches, theft, misplaced or lost data, programming and/or human errors that could lead to the compromise of sensitive, confidential or personal data or information or improper use of PCT's systems and software.

PCT may be unable to sufficiently protect its proprietary rights and may encounter disputes from time to time relating to its use of the intellectual property of third parties.

PCT relies on its proprietary intellectual property, including numerous patents and registered trademarks, as well as its licensed intellectual property under the License Agreement and others to market, promote and sell UPRP products. PCT monitors and protects against activities that might infringe, dilute, or otherwise harm its patents, trademarks and other intellectual property and relies on the patent, trademark and other laws of the U.S. and other countries. However, PCT may be unable to prevent third parties from using its intellectual property without authorization. In addition, the laws of some non-U.S. jurisdictions, particularly those of certain emerging markets, provide less protection for PCT's proprietary rights than the laws of the U.S. and present greater risks of counterfeiting and other infringement. To the extent PCT cannot protect its intellectual property, unauthorized use and misuse of PCT's intellectual property could harm its competitive position and have a material adverse effect on PCT's business, financial condition, results of operations and prospects.

Despite PCT's efforts to protect these rights, unauthorized third parties may attempt to duplicate or copy the proprietary aspects of its technology and processes. PCT's competitors and other third parties independently may design around or develop similar technology or otherwise duplicate PCT's services or products such that PCT could not assert its intellectual property rights against them. In addition, PCT's contractual arrangements may not effectively prevent disclosure of its intellectual property and confidential and proprietary information or provide an adequate remedy in the event of an unauthorized disclosure. Measures in place may not prevent misappropriation or infringement of PCT's intellectual property or proprietary information and the resulting loss of competitive advantage, and PCT may be required to litigate to protect its intellectual property and proprietary information from misappropriation or infringement by others, which is expensive, could cause a diversion of resources and may not be successful.

PCT also may encounter disputes from time to time concerning intellectual property rights of others, and it may not prevail in these disputes. Third parties may raise claims against PCT alleging that PCT, or consultants or other third parties retained or indemnified by PCT, infringe on their intellectual property rights. Some third-party intellectual property rights may be extremely broad, and it may not be possible for PCT to conduct its operations in such a way as to avoid all alleged violations of such intellectual property rights. Given the complex, rapidly changing and competitive technological and business environment in which PCT operates, and the potential risks and uncertainties of intellectual property-related litigation, an assertion of an infringement claim against PCT may cause PCT to spend significant amounts to defend the claim, even if PCT ultimately prevails, pay significant money damages, lose significant revenues, be prohibited from using the relevant systems, processes, technologies or other intellectual property (temporarily or permanently), cease offering certain products or services, or incur significant license, royalty or technology development expenses.

Moreover, it has become common in recent years for individuals and groups to purchase intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies such as PCT. Even in instances where PCT believes that claims and allegations of intellectual property infringement against it are without merit, defending against such claims is time consuming and expensive and could result in the diversion of time and attention of PCT's management and employees. In addition, although in some cases a third party may have agreed to indemnify PCT for such costs, such indemnifying party may refuse or be unable to uphold its contractual obligations. In other cases, insurance may not cover potential claims of this type adequately or at all, and PCT may be required to pay monetary damages, which may be significant.

Risks Related to PCT's Production of UPRP

There is no guarantee the Technology is scalable to commercial-scale operation.

The Technology is based upon generally available commercial equipment to process contaminated polypropylene into clean recycled polypropylene product. Certain of the equipment to be utilized in the Phase II Facility has not operated with the same feedstock in a commercial mode. While PCT has constructed the FEU to demonstrate the process using the same equipment (except at a smaller scale) as the commercial-scale Phase II Facility, the FEU does not operate at a commercial-scale. The collective test data was used

to design the Phase II Facility equipment for commercial-scale and testing under the intended operating conditions and configuration for the commercial-scale operation to verify reproducibility of results including color, melt flow index, moldability (tensile modulus and other measures) and the odor of the final PCT-produced polypropylene product. While that testing indicated that the FEU can generate recycled polypropylene product that on average meets all of its key parameter targets, PCT cannot guarantee these results will be achieved in commercial-scale operation. Further, of the four quality parameters for UPRP, odor is the most difficult to characterize and measure. PCT's goal is to generate product that will significantly reduce the odor of the offtake and be comparable or nearly comparable to virgin polypropylene with respect to level of odor, but PCT cannot guarantee that the Project will be capable of achieving the performance guarantees or meeting the requirements of the currently applicable environmental permits. The Project's failure to achieve the performance guarantees or meet the requirements of the currently applicable environmental permits could impact PCT's business, financial condition, results of operations and prospects if the possible shortfalls versus specification are not effectively remedied per contract.

PCT may not be successful in finding future strategic partners for continuing development of additional offtake and feedstock opportunities.

PCT may seek to develop additional strategic partnerships to increase feedstock supply and offtake amount due to capital costs required to develop the UPRP product or manufacturing constraints. PCT may not be successful in efforts to establish such a strategic partnerships or other alternative arrangements for the UPRP product or Technology because PCT's research and development pipeline may be insufficient, PCT's product may be deemed to be at too early of a stage of development for collaborative effort or third parties may not view PCT's product as having the requisite potential to demonstrate commercial success.

If PCT is unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms or at all, PCT may have to curtail the development of UPRP product, reduce or delay the development program, delay potential commercialization, reduce the scope of any sales or marketing activities or increase expenditures and undertake development or commercialization activities at PCT's own expense. If PCT elects to fund development or commercialization activities on its own, PCT may need to obtain additional expertise and additional capital, which may not be available on acceptable terms or at all. If PCT fails to enter into collaborations and does not have sufficient funds or expertise to undertake the necessary development and commercialization activities, PCT may not be able to further develop product candidates and PCT's business, financial condition, results of operations and prospects may be materially and adversely affected.

PCT's failure to secure waste polypropylene could have a negative impact on PCT's business, financial condition, results of operations and prospects.

PCT's ability to procure a sufficient quantity and quality of post-industrial and post-consumer resin that contains polypropylene as feedstock is dependent upon certain factors outside of PCT's control including, but not limited to, changes to pricing levels for waste polypropylene, recycled polypropylene and non-recycled polypropylene, shortages in supply, interruptions affecting suppliers (including those due to operational restraints, industrial relations, transportation difficulties, accidents or natural disasters), or the introduction of new laws or regulations that make access to waste polypropylene more difficult or expensive. PCT has entered into four feedstock supply agreements each for a term of three years with automatic one-year renewals for 17 years, and one feedstock supply agreement for a term ending October 31, 2023 (collectively, the "Feedstock Supply Agreements"). The Feedstock Supply Agreements are subject to prior termination by either party upon ninety days' notice prior to expiration of the current term. The Feedstock Supply Agreements provide for a combined guaranteed minimum of 60 MMlb/yr. of feedstock and at PCT's option for a combined maximum of 195 MMlb/yr., and up to a combined 210 MMlb/yr. as an option to be mutually agreed to. The amount of feedstock to be supplied each year by each supplier is determined prior to each year in an Annual Volume Commitment (as defined therein). The feedstock suppliers guarantee that they will not sell to other parties or otherwise dispose of any portion of feedstock up to the Annual Volume Commitment. While there are no penalties stated in the Feedstock Supply Agreements for failure of either party to deliver and/or accept the committed quantity of feedstock, PCT may terminate an agreement by giving notice of nonrenewal as indicated above. While PCT believes it has sourced sufficient feedstock of desirable quality, it cannot guarantee that feedstock suppliers will have sufficient quantities available and at the appropriate specifications in accordance with their respective agreements with PCT. If feedstock is not

available to PCT in sufficient quantity and of requisite quality, PCT's business, financial condition, results of operations and prospects could be materially adversely impacted.

Because PCT's global expansion requires sourcing feedstock and supplies from around the world, including Europe, changes to international trade agreements, tariffs, import and excise duties, taxes or other governmental rules and regulations could adversely affect PCT's business, financial condition, results of operations and prospects.

PCT's global expansion model will require sourcing feedstock from suppliers around the world. The U.S. federal government or other governmental bodies may propose changes to international trade agreements, tariffs, taxes and other government rules and regulations. If any restrictions or significant increases in costs or tariffs are imposed related to feedstock sourced from Europe, or elsewhere, as a result of amendments to existing trade agreements, and PCT's supply costs consequently increase, PCT may be required to raise UPRP prices, which may result in decreased margins, the loss of customers, and a material adverse effect on PCT's financial results. The extent to which PCT's margins could decrease in response to any future tariffs is uncertain. PCT continues to evaluate the impact of effective trade agreements, as well as other recent changes in foreign trade policy on its supply chain, costs, sales and profitability. PCT is actively working through strategies to mitigate such impact, including reviewing feedstock sourcing options and working with feedstock suppliers. In addition, COVID-19 has resulted in increased travel restrictions and the extended shutdown of certain businesses throughout the world. The impact of COVID-19 on PCT's business is uncertain at this time and will depend on future developments; however, prolonged closures in Europe, and elsewhere, may disrupt the operations of certain feedstock suppliers, which could, in turn, negatively impact PCT's business, financial condition, results of operations and prospects. Any such impact could be material.

Risks Related to the Market for UPRP

The market for UPRP is still in the development phase and the acceptance of UPRP by manufacturers and potential customers is not guaranteed.

The customer approval process for the UPRP product may take longer than expected and certain potential customers may be slow to accept the product produced by PCT or may not accept it at all. PCT has agreed to a strategic partnership term sheet to enter into an offtake agreement with a term of 20 years, whereby PCT guarantees the UPRP product to meet specific criteria for color and opacity. There is no odor specification in the offtake agreements. Any such changes may require modifications to its executed offtake agreements, which provide for a combined guaranteed minimum sale of 63 MMlb/yr of UPRP at PCT's option, and a combined maximum of 138 MMlb/yr. The amount of UPRP to be provided for sale under each agreement is determined prior to each year as an Annual Volume Commitment. PCT must provide samples of the product to each customer so that the customer may determine if the product meets specifications, regulatory and legal requirements, customer's internal policies, and technical, safety, and other qualifications for UPRP use in the customer's products. Upon delivery, the customer will have 30 days to inspect the UPRP and either accept or reject the material. Provided PCT has sufficient feedstock and that the UPRP meets the product specifications and conditions as determined in each offtake agreement, PCT should have sufficient product offtake capacity to accommodate a production rate of 107 MMlb/yr. The inability of PCT to provide, and there is no guarantee that PCT will be able to provide, product of sufficient quantity and quality for sale pursuant to the offtake agreements is likely to materially adversely affect PCT's business, financial condition, results of operations and prospects.

Certain of PCT's offtake agreements are subject to index pricing, and fluctuation in index prices may adversely impact PCT's financial results.

While PCT expects the price of its UPRP to continue to command a premium over the price of virgin resin and not be subject to fluctuations in the price of virgin PP, there is no guarantee of this result. Offtake agreements contain pricing for PCT's products at both fixed prices and Index prices. PCT is using Information Handling Services provided by IHS Market Ltd ("IHS") as it relates to the monthly market movement price mechanism index known as "Global Plastics & Polymers Report, Month-End: Polypropylene (PP)" and "Homopolymer (GP Inj. Mldg.)," with the price description terms of "Contract-market; HC

Bulk, Delivered; Ex-Discounts, rebates" (delivered via railcar), based on the lower value listed in "Cts/Lb." Over the last two years the index has been as high as $0.93 in October 2018 and as low as $0.54 in April 2020. Should the modeled index price forecasted by IHS be materially lower than the IHS estimate, PCT's business, financial condition, results of operations and prospects may be materially adversely impacted.

Competition could reduce demand for PCT's products or negatively affect PCT's sales mix or price realization. Failure to compete effectively by meeting consumer preferences, developing and marketing innovative solutions, maintaining strong customer service and distribution relationships, and expanding solutions capabilities and reach could adversely affect PCT's business, financial condition, results of operations and prospects.

While PCT expects to produce a unique product in its UPRP, PCT operates in a competitive global market for polypropylene sources — virgin and recycled polypropylene. Competitors or new entrants might develop new products or technologies which compete with PCT and its proprietary Technology. PCT cannot predict changes that might affect its competitiveness or whether existing competitors or new entrants might develop products that reduce demand for PCT's UPRP. The development of new products or technologies which compete with PCT's UPRP may have a material adverse effect on PCT's business, financial condition, results of operations and prospects.

In addition, PCT has granted a sublicense of P&G intellectual property back to P&G under the terms of the License Agreement, with a limited right to sublicense by P&G (the "Grant Back"). Under the Grant Back, for five years after the effective date of the License Agreement, the aggregate tonnage that may be produced under the Grant Back will be capped at a certain level per year worldwide. Beyond year 5, that aggregate annual tonnage will be expanded for each of the six regions worldwide. P&G has agreed that territory under the Grant Back will exclude the start of construction of a plant within a certain radius of the Project for five years from the effective date of the License Agreement. If PCT is able to establish production, either on its own or through a sublicense agreement with another partner, in any territory, P&G production will remain capped within that territory beyond the 5 years. If P&G sublicenses the P&G intellectual property under the Grant Back to other manufacturers, UPRP production and supply could increase, adversely impacting PCT's business, financial condition, results of operations and prospects.

Risks Related to Regulatory Developments

PCT may not be able to meet applicable regulatory requirements for the use of PCT's UPRP in food grade applications, and, even if the requirements are met, complying on an ongoing basis with the numerous regulatory requirements applicable to the UPRP and PCT's facilities will be time-consuming and costly.

The use of UPRP in food grade applications is subject to regulation by various government agencies, including the U.S. Food and Drug Administration ("FDA"). The FDA has established certain guidelines for the use of recycled plastics in food packaging, as set forth in the FDA's Guidance for Industry: Use of Recycled Plastics in Food Packaging (Chemistry Considerations). In order for the UPRP to be used in food grade applications, it must receive a No Objection Letter ("NOL") from the FDA. The process for obtaining an NOL will include FDA evaluation of both the PCT purification process, the Technology, as well as the recycled feedstock resin. As such, PCT will seek multiple NOLs for type of use and for each categorically different source of feedstock. In addition, as needed, individual migration studies will be conducted to simulate articles in contact with food.

We cannot guarantee the receipt of the NOLs and a failure to receive the requested NOLs will have an adverse effect on PCT's business, financial condition, results of operations and prospects.

Furthermore, changes in regulatory requirements, laws and policies, or evolving interpretations of existing regulatory requirements, laws and policies, may result in increased compliance costs, delays, capital expenditures and other financial obligations that could adversely affect PCT's business, financial condition, results of operations and prospects.

We expect to encounter regulations in most if not all of the countries in which we may seek to expand, and we cannot be sure that we will be able to obtain necessary approvals in a timely manner or at all. If PCT's UPRP does not meet applicable regulatory requirements in a particular country or at all, then we may face

limited market demand in those countries and PCT's business, financial condition, results of operations and prospects will be adversely affected.

The various regulatory schemes applicable to PCT's UPRP will continue to apply following initial approval. Monitoring regulatory changes and ensuring our ongoing compliance with applicable requirements is time-consuming and may affect our business, financial condition, results of operation and prospects. If we fail to comply with such requirements on an ongoing basis, we may be subject to fines or other penalties, or may be prevented from selling our UPRP, and PCT's business, financial condition, results of operation and prospects may be harmed.

The operation of and construction of the Project is subject to governmental regulation.

Under the loan agreement entered into in connection with PCT's outstanding Revenue Bonds (the "Loan Agreement"), PCT must: (i) not commence construction or operation of the Project prior to receipt of all applicable permits and easements required for the particular phase of construction or operation; (ii) abide by the terms and conditions of all such permits and easements; and (iii) operate the Project at all times in the manner required or permitted by such permits and easements.

PCT has not identified any technical or engineering circumstances that it believes would prevent the issuance of the key permits and approvals required for construction and operation of the Project in the ordinary course consistent with the planned construction of the Project. Delays in or failure to obtain and maintain any required permit or approval, or delay in satisfying or failure to satisfy any condition or requirement or any approval or permit could delay or prevent completion of the Project or result in additional costs or reduced revenues. Federal, state and local statutory and regulatory requirements applicable to construction and operation of the Project are subject to change. No assurance can be given that PCT or any other affected party will be able to comply with such changes. Additional statutory or regulatory requirements may be imposed upon the Project in the future, which might materially increase costs of operation or maintenance.

Legislative, regulatory or judicial developments could affect PCT's business, financial condition, results of operations and prospects.

PCT is subject to extensive air, water and other environmental laws and regulations at the federal and state level, as well as foreign regulatory schemes in Europe, such as the European Food Safety Authority. In addition, PCT will be subject to additional regulatory regimes upon expanding to new regions, such as Asia. Some of these laws require or may require PCT to operate under a number of environmental permits. These laws, regulations and permits can often require pollution control equipment or operational changes to limit actual or potential impacts to the environment. These laws, regulations and permit conditions may change and become more difficult to comply with. A violation of these laws, regulations or permit conditions could result in substantial fines, damages, criminal sanctions, permit revocations and/or a plant shutdown. Any such action may have a material adverse effect on PCT's business, financial condition, results of operations and prospects and result in the Company's inability to pay debt service on its outstanding debt.

Risks Related to Human Capital Management

PCT is dependent on management and key personnel, and PCT's business would suffer if it fails to retain its key personnel and attract additional highly skilled employees.

PCT's success is dependent on the specialized skills of its management team and key operating personnel. This may present particular challenges as PCT operates in a highly specialized industry sector, which may make replacement of its management team and key operating personnel difficult. A loss of the managers or key employees, or their failure to satisfactorily perform their responsibilities, could have an adverse effect on PCT's business, financial condition, results of operations and prospects.

PCT's future success will depend on its ability to identify, hire, develop, motivate and retain highly qualified personnel for all areas of its organization, particularly research and development, recycling technology, operations and sales. Trained and experienced personnel are in high demand and may be in short supply. Many of the companies with which PCT competes for experienced employees have greater

resources than PCT does and may be able to offer more attractive terms of employment. In addition, PCT invests significant time and expense in training employees, which increases their value to competitors that may seek to recruit them. PCT may not be able to attract, develop and maintain the skilled workforce necessary to operate its business, and labor expenses may increase as a result of a shortage in the supply of qualified personnel, which will negatively impact PCT's business, financial condition, results of operations and prospects.

While ROCH and PCT work to complete the Business Combination, management's focus and resources may be diverted from operational matters and other strategic opportunities.

Successful completion of the Business Combination may place a significant burden on management and other internal resources. The diversion of management's attention and any difficulties encountered in the transition process could harm the new Combined Company's business financial condition, results of operations and prospects. In addition, uncertainty about the effect of the Business Combination on PCT's systems, employees, customers, partners, and other third parties, including regulators, may have an adverse effect on the new Combined Company. These uncertainties may impair the new Combined Company's ability to attract, retain and motivate key personnel for a period of time after the completion of the Business Combination.

PCT's management has limited experience in operating a public company.

PCT's executive officers and directors have limited experience in the management of a publicly traded company subject to significant regulatory oversight and the reporting obligations under federal securities laws. PCT's management team may not successfully or effectively manage its transition to a public company following the Merger. Their limited experience in dealing with the increasingly complex laws pertaining to public companies could be a significant disadvantage in that it is likely that an increasing amount of their time may be devoted to these activities which will result in less time being devoted to the management and growth of PCT. It is possible that the Combined Company will be required to expand its employee base and hire additional employees to support its operations as a public company, which will increase its operating costs in future periods.

Risks Related to ROCH's Business and the Business Combination

ROCH will be forced to liquidate the Trust Account if it cannot consummate a business combination by the date that is 18 months from the closing of the IPO, or November 7, 2021. In the event of a liquidation, ROCH's Public Stockholders will receive approximately $10.00 per share.

If ROCH is unable to complete a business combination by the date that is 18 months from the closing of the IPO, or November 7, 2021, and is forced to liquidate, the per-share liquidation distribution will be approximately $10.00.

You must tender your Public Shares in order to validly seek redemption in connection with the Business Combination.

In connection with tendering your Public Shares for redemption, you must elect either to physically tender your share certificates to Continental or to deliver your Common Stock to Continental electronically using DTC's DWAC (Deposit/Withdrawal At Custodian) System, in each case at least two business days before the Special Meeting. The requirement for physical or electronic delivery ensures that a redeeming holder's election to redeem is irrevocable once the Business Combination is consummated. Any failure to observe these procedures will result in your loss of redemption rights in connection with the vote on the Business Combination.

If third parties bring claims against ROCH, the proceeds held in trust could be reduced and the per-share liquidation price received by ROCH's stockholders may be less than currently anticipated.

ROCH's placing of funds in trust may not protect those funds from third party claims against ROCH. Although ROCH has received from many of the vendors, service providers (other than its independent accountants) and prospective target businesses with which it does business executed agreements waiving any

right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of ROCH's Public Stockholders, they may still seek recourse against the Trust Account. Additionally, a court may not uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of ROCH's Public Stockholders. However, ROCH cannot assure you that they will be able to meet such obligation. Therefore, the per-share distribution from the Trust Account for our stockholders in connection with a redemption or liquidation may be less than $10.00 due to such claims.

Additionally, if ROCH is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law, and may be included in ROCH's bankruptcy estate and subject to the claims of third parties with priority over the claims of its stockholders. To the extent any bankruptcy claims deplete the Trust Account, ROCH may not be able to return $10.00 per share to the Public Stockholders.

Any distributions received by ROCH stockholders could be viewed as an unlawful payment if it was proved that immediately following the date on which the distribution was made, ROCH was unable to pay its debts as they fell due in the ordinary course of business.

The Certificate of Incorporation provides that ROCH will continue in existence only until the date that is 18 months from the closing of the IPO, or November 7, 2021 (unless such time period has been extended as described herein). If ROCH is unable to consummate a business combination within the required time periods, upon notice from ROCH, the trustee of the Trust Account will distribute the amount in the Trust Account to ROCH's Public Stockholders. Concurrently, ROCH shall pay, or reserve for payment, from funds not held in trust, its liabilities and obligations, although ROCH cannot assure you that there will be sufficient funds for such purpose. In addition, ROCH may not properly assess all claims that may be potentially brought against it. As such, ROCH stockholders could potentially be liable for any claims to the extent of distributions received by them (but no more) and any liability of ROCH stockholders may extend well beyond the third anniversary of the date of distribution. Accordingly, third parties may seek to recover from our stockholders amounts owed to them by it.

If, after ROCH distributes the proceeds in the Trust Account to the Public Stockholders, ROCH files a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover all amounts received by ROCH stockholders. In addition, ROCH's Board may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and ROCH to claims of punitive damages, by paying Public Stockholders from the Trust Account prior to addressing the claims of creditors.

If ROCH's due diligence investigation of PCT was inadequate, then stockholders of ROCH following the Business Combination could lose some or all of their investment.

Even though ROCH conducted a due diligence investigation of PCT, it cannot be sure that this diligence uncovered all material issues that may be present inside PCT or its business, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of PCT and its business and outside of its control will not later arise.

Stockholder litigation and regulatory inquiries and investigations are expensive and could harm ROCH's business, financial condition and operating results and could divert management attention.

In the past, securities class action litigation and/or stockholder derivative litigation and inquiries or investigations by regulatory authorities have often followed certain significant business transactions, such as the sale of a company or announcement of any other strategic transaction, such as the Business Combination. Any stockholder litigation and/or regulatory investigations against ROCH, whether or not resolved in ROCH's favor, could result in substantial costs and divert ROCH's management's attention from other business concerns, which could adversely affect ROCH's business and cash resources and the ultimate value ROCH's stockholders receive as a result of the Business Combination.

The Initial Stockholders who own shares of Common Stock will not participate in liquidation distributions and, therefore, they may have a conflict of interest in determining whether the Business Combination is appropriate.

As of the Record Date, the Initial Stockholders owned an aggregate of 2,183,000 shares of Common Stock. They have waived their right to request redemption of these shares, or to receive distributions with respect to these shares upon the liquidation of the Trust Account if ROCH is unable to consummate a business combination. Therefore, all shares of Common Stock acquired by the Initial Stockholders will be worthless if ROCH does not consummate a business combination. Based on a market price of $10.50 per share of Common Stock on November 16, 2020, the value of these shares was $22.9 million. Consequently, ROCH's directors' and officers' discretion in identifying and selecting PCT as a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of the Business Combination are appropriate and in ROCH's Public Stockholders' best interest.

ROCH is requiring stockholders who wish to redeem their Public Shares in connection with a proposed business combination to comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising their rights.

ROCH is requiring stockholders who wish to redeem their Public Shares to either tender their certificates to Continental or to deliver their shares to Continental electronically using the DTC's DWAC (Deposit/Withdrawal At Custodian) System at least two business days before the Special Meeting. In order to obtain a physical certificate, a stockholder's broker and/or clearing broker, DTC and Continental will need to act to facilitate this request. It is ROCH's understanding that stockholders should generally allot at least two weeks to obtain physical certificates from Continental. However, because ROCH does not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical stock certificate. While ROCH has been advised that it takes a short time to deliver shares through the DWAC System, we cannot assure you of this fact. Accordingly, if it takes longer than ROCH anticipates for stockholders to deliver their Public Shares, stockholders who wish to redeem may be unable to meet the deadline for exercising their redemption rights and thus may be unable to redeem their Public Shares.

Due to the requirement that Public Stockholders tender their Public Shares in order to request redemption of such shares, such redeeming stockholders may be unable to sell their securities when they wish to in the event that the Business Combination is not consummated.

If the Business Combination is not consummated, ROCH will promptly return such all certificates representing Public Shares tendered for redemption to its Public Stockholders. Accordingly, investors who attempted to redeem their Public Shares in such a circumstance will be unable to sell their securities after the failed acquisition until ROCH has returned their securities to them. The market price for shares of the Common Stock may decline during this time and you may not be able to sell your securities when you wish to, even while other stockholders that did not seek redemption may be able to sell their securities.

The ability of the ROCH Public Stockholders to exercise redemption rights with respect to a large number of shares of ROCH Common Stock could increase the probability that the Business Combination will be unsuccessful and that ROCH's stockholders will have to wait for liquidation in order to redeem their Public Shares.

Since the Merger Agreement requires that ROCH have, in the aggregate, cash (held both in and outside of the Trust Account) that is equal to or greater than $250.0 million, the probability that the Business Combination will be unsuccessful is increased if a large number of the Public Shares are tendered for redemption. If the Business Combination is unsuccessful, the Public Stockholders will not receive their pro rata portion of the Trust Account until the Trust Account is liquidated. If the Public Stockholders are in need of immediate liquidity, they could attempt to sell their Public Shares in the open market; however, at such time, the ROCH Common Stock may trade at a discount to the pro rata per share amount in the Trust Account. In either situation, ROCH's stockholders may suffer a material loss on their investment or lose the benefit of funds expected in connection with the redemption until ROCH is liquidated or ROCH's stockholders are able to sell their Public Shares in the open market.

If ROCH's security holders exercise their registration rights with respect to their securities, it may have an adverse effect on the market price of ROCH's securities.

ROCH's Initial Stockholders will be entitled to make a demand that it register the resale of their insider shares pursuant to the Investor Rights Agreement to be entered into at Closing. If such persons exercise their registration rights with respect to all of their securities, then there will be an additional 2,178,000 shares of common stock eligible for trading in the public market. The presence of these additional shares of common stock trading in the public market may have an adverse effect on the market price of ROCH's securities.

ROCH will not obtain an opinion from an unaffiliated third party as to the fairness of the Business Combination to its stockholders.

ROCH is not required to obtain an opinion from an unaffiliated third party that the price it is paying in the Business Combination is fair to its Public Stockholders from a financial point of view. ROCH's Public Stockholders therefore, must rely solely on the judgment of the Board.

If the Business Combination's benefits do not meet the expectations of financial or industry analysts, the market price of Combined Company's securities may decline.

The market price of the Combined Company's securities may decline as a result of the Business Combination if:

- The Combined Company does not achieve the perceived benefits of the Business Combination as rapidly as, or to the extent anticipated by, financial or industry analysts; or
- The effect of the Business Combination on the financial statements is not consistent with the expectations of financial or industry analysts.

Accordingly, investors may experience a loss as a result of decreasing security prices.

ROCH will incur significant transaction costs in connection with transactions contemplated by the Merger Agreement.

ROCH will incur significant transaction costs in connection with the Business Combination. If the Business Combination is not consummated, ROCH may not have sufficient funds to seek an alternative business combination and may be forced to liquidate and dissolve.

The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus may not be indicative of what the Combined Company's actual financial position or results of operations would have been.

The unaudited pro forma condensed combined financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the Combined Company's actual financial position or results of operations would have been had the Business Combination been completed on the dates indicated. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*" for more information.

In the event that a significant number of Public Shares are redeemed, our Common Stock may become less liquid following the Business Combination.

If a significant number of Public Shares are redeemed, ROCH may be left with a significantly smaller number of stockholders. As a result, trading in the shares or other securities of the Combined Company may be limited and your ability to sell your shares or other securities in the market could be adversely affected. The Combined Company intends to apply to list its shares and other securities on NASDAQ, and may not list the common stock or other securities on its exchange, which could limit investors' ability to make transactions in ROCH's securities and subject ROCH to additional trading restrictions.

ROCH may waive one or more of the conditions to the Business Combination without resoliciting stockholder approval for the Business Combination.

ROCH may agree to waive, in whole or in part, some of the conditions to its obligations to complete the Business Combination, to the extent permitted by applicable laws. The Board will evaluate the materiality

of any waiver to determine whether amendment of this proxy statement and resolicitation of proxies is warranted. In some instances, if the Board determines that a waiver is not sufficiently material to warrant resolicitation of stockholders, ROCH has the discretion to complete the Business Combination without seeking further stockholder approval. For example, it is a condition to ROCH's obligations to close the Business Combination that there be no restraining order, injunction or other order restricting PCT's conduct of its business, however, if the Board determines that any such order or injunction is not material to the business of PCT, then the Board may elect to waive that condition without stockholder approval and close the Business Combination.

ROCH's stockholders will experience immediate dilution as a consequence of the issuance of common stock as consideration in the Business Combination. Having a minority share position may reduce the influence that ROCH's current stockholders have on the management of the Combined Company.

After the Business Combination, assuming no redemptions of public shares for cash, ROCH's current Public Stockholders will own approximately 6.5% of the Combined Company's Common Stock, ROCH's current directors, officers and affiliates will own approximately 1.8% of the Combined Company's Common Stock, and the former PCT Unitholders will own approximately 70.6% of the Combined Company's Common Stock. Assuming redemption by holders of 6.9 million outstanding Public Shares, ROCH Public Stockholders will own approximately 0.6% of the Combined Company's Common Stock, ROCH's current directors, officers and affiliates will own approximately 2.0% of the Combined Company's Common Stock, and the former PCT Unitholders will own approximately 75.0% of the Combined Company's Common Stock. The minority position of the former ROCH stockholders will give them limited influence over the management and operations of the Combined Company.

The shares of the Combined Company's Common Stock to be received by ROCH's stockholders as a result of the Business Combination will have different rights from shares of ROCH Common Stock.

Following completion of the Business Combination, the Public Stockholders will no longer be stockholders of ROCH but will instead be shareholders of the Combined Company. There will be important differences between your current rights as a ROCH stockholder and your rights as a Combined Company shareholder. See "*Comparison of Stockholder Rights*" for a discussion of the different rights associated with the shares of common stock.

If ROCH fails to consummate the PIPE, it may not have enough funds to complete the Business Combination.

As a condition to closing the Business Combination, the Merger Agreement provides that ROCH must have $250.0 million available at the closing of the Business Combination. Because the amount in the Trust Account is less than $250.0 million, ROCH requires the funds from the PIPE Investment in order to consummate the Business Combination. While ROCH has entered into Subscription Agreements to raise an aggregate of approximately $250.0 million immediately prior to the Closing, there can be no assurance that the counterparties to the Subscription Agreements (as defined below) will perform their obligations thereunder. If ROCH fails to consummate the PIPE, it is unlikely that ROCH will have sufficient funds to meet the condition to Closing in the Merger Agreement.

If the Adjournment Proposal is not approved, and an insufficient number of votes have been obtained to approve the Business Combination Proposal, the Board will not have the ability to adjourn the Special Meeting to a later date in order to solicit further votes, and, therefore, the Business Combination will not be approved, and, therefore, the Business Combination may not be consummated.

The Board is seeking approval to adjourn the Special Meeting to a later date or dates if, at the Special Meeting, based upon the tabulated votes, there are insufficient votes to approve the Business Combination Proposal. If the Adjournment Proposal is not approved, the Board will not have the ability to adjourn the Special Meeting to a later date and, therefore, will not have more time to solicit votes to approve the Business Combination Proposal. In such event, the Business Combination may not be completed.

The Business Combination transaction could fail to qualify as a tax-free exchange of Common Stock for ParentCo Common Stock.

We expect the Business Combination to qualify for tax-free exchange treatment under Section 351 of the Code, and Section 354 of the Code, however, if the requirements necessary to so qualify are not satisfied,

these exchanges could become taxable to the ROCH shareholders. For a detailed discussion of the U.S. federal income tax consequences from the Business Combination, please see the section entitled "*Material U.S. Federal Income Tax Considerations*" beginning on page 80 of this proxy statement/prospectus.

Risks Related to the Combined Company's Common Stock

An active trading market for the Combined Company's Common Stock may never develop or be sustained, which may make it difficult to sell the shares of the Combined Company's Common Stock you purchase.

An active trading market for the Combined Company's Common Stock may not develop or continue or, if developed, may not be sustained, which would make it difficult for you to sell your shares of the Combined Company's Common Stock at an attractive price (or at all). The market price of the Combined Company's Common Stock may decline below your purchase price, and you may not be able to sell your shares of the Combined Company's Common Stock at or above the price you paid for such shares (or at all).

There can be no assurance that Combined Company's Common Stock will be approved for listing on NASDAQ upon the Closing, or if approved, that the Combined Company will be able to comply with the continued listing standards of NASDAQ.

ROCH's Common Stock is currently listed on NASDAQ. In connection with the Closing, we intend to apply to list the ParentCo Common Stock, warrants and units on NASDAQ upon the Closing under the symbol "PCT", "PCTTW" and "PCTTU", respectively. As part of the application process, we are required to provide evidence that we are able to meet the initial listing requirements of NASDAQ, which are more rigorous than NASDAQ's continued listing requirements and include, among other things, a requirement that the Combined Company have 300 or more unrestricted round lot holders, at least 150 of which hold unrestricted shares with a minimum value of $2,500, and meet a minimum public float. The Combined Company's ability to meet these listing requirements may depend, in part, on the number of shares of Common Stock that are redeemed in connection with the Business Combination, as the number of redemptions may impact whether the Combined Company has at least 300 unrestricted round lot holders upon the Closing, among other initial listing requirements. The Combined Company's application has not yet been approved, and may not be approved if we are unable to provide evidence satisfactory to NASDAQ that the Combined Company will meet these listing requirements.

If the Combined Company's Common Stock is not approved for listing on NASDAQ or, after the Closing, NASDAQ delists the Combined Company's shares from trading on its exchange for failure to meet the listing standards, the Combined Company and its stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for the Combined Company's securities;
- reduced liquidity for the Combined Company's securities;
- a determination that the Combined Company's Common Stock is a "penny stock" which will require brokers trading in the Combined Company's Common Stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for the Combined Company's securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

The market price of the Combined Company's common stock is likely to be highly volatile, and you may lose some or all of your investment.

Following the Business Combination, the market price of Combined Company's common stock is likely to be highly volatile and may be subject to wide fluctuations in response to a variety of factors, including the following:

- the impact of COVID-19 pandemic on PCT's business;

- the inability to obtain or maintain the listing of the Combined Company's shares of Common Stock on NASDAQ;
- the inability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, PCT's ability to grow and manage growth profitably, and retain its key employees;
- changes in applicable laws or regulations;
- risks relating to the uncertainty of PCT's projected financial information;
- risks related to the organic and inorganic growth of PCT's business and the timing of expected business milestones; and
- the amount of redemption requests made by ROCH's stockholders.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors, as well as general economic, political, regulatory and market conditions, may negatively affect the market price of the Combined Company's Common Stock, regardless of the Combined Company's actual operating performance.

Volatility in the Combined Company's share price could subject the Combined Company to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Combined Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm its business.

If securities or industry analysts do not publish research or reports about the Combined Company, or publish negative reports, the Combined Company's stock price and trading volume could decline.

The trading market for the Combined Company's common stock will depend, in part, on the research and reports that securities or industry analysts publish about the Combined Company. The Combined Company does not have any control over these analysts. If the Combined Company's financial performance fails to meet analyst estimates or one or more of the analysts who cover the Combined Company downgrade its common stock or change their opinion, the Combined Company's stock price would likely decline. If one or more of these analysts cease coverage of the Combined Company or fail to regularly publish reports on the Combined Company, it could lose visibility in the financial markets, which could cause the Combined Company's stock price or trading volume to decline.

Because the Combined Company does not anticipate paying any cash dividends in the foreseeable future, capital appreciation, if any, would be your sole source of gain.

The Combined Company currently anticipates that it will retain future earnings for the development, operation and expansion of its business and do not anticipate declaring or paying any cash dividends for the foreseeable future. As a result, capital appreciation, if any, of the Combined Company's shares of common stock would be your sole source of gain on an investment in such shares for the foreseeable future.

The exercise of registration rights or sales of a substantial amount of the Combined Company's Common Stock after the Business Combination may adversely affect the market price of the Combined Company's Common Stock.

In connection with the consummation of the Business Combination, the Merger Agreement provides that Roth Capital Partners, LLC ("Roth"), Craig-Hallum Capital Group, LLC ("C-H"), the Combined Company and certain Initial Stockholders and PCT Unitholders (collectively, the "IRA Holders") will enter into an Investor Rights Agreement pursuant to which the Combined Company will be obligated to file a registration statement to register the resale of certain securities of the Combined Company held by the IRA Holders. IRA Holders will have certain demand rights and "piggy-back" registration rights, subject to

certain requirements and customary conditions. The Combined Company also has agreed to register the shares of the Combined Company's Common Stock issued in connection with the PIPE prior to the consummation of the Business Combination.

In connection with its issuance of Convertible Notes, PCT has entered into a registration rights agreement (the "Magnetar Registration Rights Agreement") with a series of funds affiliated with Magnetar Capital LLC (the "Magnetar Investors"). Pursuant to the Magnetar Registration Rights Agreement, PCT, ROCH, or an affiliate thereof is required to file a registration statement to register the resale of the Common Stock (as defined therein) held by the Magnetar Investors upon conversion of the Convertible Notes no later than 60 days following the consummation of the Business Combination, and is required to have such registration statement declared effective by a certain period of time or pay liquidated damages. The Magnetar Investors also have certain demand rights, subject to certain requirements and customary conditions.

The registration and availability of such a significant number of securities for trading in the public market may have an adverse effect on the market price of the Combined Company's Common Stock. See "*Shares Eligible for Future Sale*."

Future offerings of debt or offerings or issuances of equity securities by the Combined Company may adversely affect the market price of the Combined Company's Common Stock or otherwise dilute all other stockholders.

In the future, we may attempt to obtain financing or to further increase the Combined Company's capital resources by issuing additional shares of the Combined Company's Common Stock or offering debt or other equity securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity or shares of preferred stock. We also expect to grant equity awards to employees, directors, and consultants under the Combined Company's stock incentive plans. Future acquisitions could require substantial additional capital in excess of cash from operations. The Combined Company would expect to obtain the capital required for acquisitions through a combination of additional issuances of equity, corporate indebtedness and/or cash from operations.

Issuing additional shares of the Combined Company's Common Stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of the Combined Company's existing stockholders or reduce the market price of the Combined Company's Common Stock or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of the Combined Company's available assets prior to the holders of the Combined Company's Common Stock. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit the Combined Company's ability to pay dividends to the holders of the Combined Company's Common Stock. The Combined Company's decision to issue securities in any future offering will depend on market conditions and other factors beyond the Combined Company's control, which may adversely affect the amount, timing and nature of the Combined Company's future offerings.

Certain provisions of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws (both as defined in "Description of the Combined Company's Capital Stock") could hinder, delay or prevent a change in control of the Combined Company, which could adversely affect the price of the Combined Company's Common Stock.

Certain provisions of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws could make it more difficult for a third party to acquire the Combined Company without the consent of the Combined Company's board of directors. These provisions include:

- authorizing the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of the Combined Company's Common Stock;
- prohibiting stockholder action by written consent, requiring all stockholder actions be taken at a meeting of our stockholders;

- providing that the board of directors is expressly authorized to make, alter or repeal the Amended and Restated Bylaws;
- until the fifth anniversary of the effectiveness of the Amended and Restated Certificate of Incorporation, providing that directors may be removed only for cause and then only by the affirmative vote of the holders of a majority of the voting power of the outstanding shares then entitled to vote in an election of directors, voting together as a single class;
- providing that vacancies on the Combined Company's board of directors, including newly-created directorships, may be filled only by a majority vote of directors then in office;
- prohibiting stockholders from calling special meetings of stockholders;
- until the fifth anniversary of the effectiveness of the Amended and Restated Certificate of Incorporation, requiring the affirmative vote of the holders of at least 66⅔% in voting power of the outstanding shares then entitled to vote in an election of directors, voting together as a single class, to amend certain provisions of the Amended and Restated Bylaws and certain provisions of the Amended and Restated Certificate of Incorporation;
- establishing advance notice requirements for nominations for elections to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; and
- establishing a classified board of directors until the fifth anniversary of the effectiveness of the Amended and Restated Certificate of Incorporation, as a result of which our board of directors will be divided into three classes, with each class serving for staggered three-year terms, which prevents stockholders from electing an entirely new board of directors at an annual meeting.

In addition, these provisions may make it difficult and expensive for a third party to pursue a tender offer, change in control or takeover attempt that is opposed by our management or our board of directors. Stockholders who might desire to participate in these types of transactions may not have an opportunity to do so, even if the transaction is favorable to them. These anti-takeover provisions could substantially impede your ability to benefit from a change in control or change our management and board of directors and, as a result, may adversely affect the market price of the Combined Company's Common Stock and your ability to realize any potential change of control premium. See "*Description of the Combined Company's Capital Stock — Anti-Takeover Effects of the Combined Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law.*"

General Risk Factors

Each of ROCH and PCT have incurred and will incur substantial costs in connection with the Business Combination and related transactions, such as legal, accounting, consulting and financial advisory fees.

As part of the Business Combination, each of ROCH and PCT are utilizing professional service firms for legal, accounting and financial advisory services. Although the parties have been provided with estimates of the costs for each advisory firm, the total actual costs may exceed those estimates. In addition, the companies are retaining consulting services to assist in the integration of the businesses, including but not limited to organizational decisions, Combined Company business process design, cultural integration and go-to-market integration. These consulting services may extend beyond the current estimated time frame thus resulting in higher than expected costs.

The Combined Company may be unable to obtain additional financing to fund the operations and growth of the business following the consummation of the Business Combination.

The Combined Company may require additional financing to fund its operations or growth following the consummation of the Business Combination. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the Combined Company. Such financings may result in dilution to stockholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than common stock, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect its business. In addition, the Combined Company may seek additional capital due to favorable market conditions or strategic considerations even if it believes that it has

sufficient funds for current or future operating plans. There can be no assurance that financing will be available to the Combined Company on favorable terms, or at all. The inability to obtain financing when needed may make it more difficult for the Combined Company to operate its business or implement its growth plans.

The Combined Company will be an emerging growth company, and the Combined Company cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make its shares less attractive to investors.

After the completion of the Business Combination, the Combined Company will be an emerging growth company, as defined in the JOBS Act. For as long as the Combined Company continues to be an emerging growth company, it may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including exemption from compliance with the auditor attestation requirements of Section 404, reduced disclosure obligations regarding executive compensation and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. The Combined Company will remain an emerging growth company until the earlier of (1) the date (a) May 7, 2025, (b) in which the Combined Company has total annual gross revenue of at least $1.07 billion or (c) in which the Combined Company is deemed to be a large accelerated filer, which means the market value of shares of the Combined Company's common stock that are held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which the Combined Company has issued more than $1.0 billion in non-convertible debt during the prior three-year period.

In addition, under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. The Combined Company has irrevocably elected not to avail itself of this exemption from new or revised accounting standards and, therefore, the Combined Company will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Even after the Combined Company no longer qualifies as an emerging growth company, it may still qualify as a "smaller reporting company," which would allow it to take advantage of many of the same exemptions from disclosure requirements including exemption from compliance with the auditor attestation requirements of Section 404 and reduced disclosure obligations regarding executive compensation in this proxy statement and the Combined Company's periodic reports and proxy statements.

The Combined Company cannot predict if investors will find its common stock less attractive because the Combined Company may rely on these exemptions. If some investors find the Combined Company's common stock less attractive as a result, there may be a less active trading market for the common stock and its market price may be more volatile.

PCT identified certain material weaknesses in its internal control over financial reporting. If PCT is unable to remediate these material weaknesses, or if PCT identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls, PCT may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect PCT's business and stock price.

In connection with the preparation and audit of PCT's consolidated financial statements for the nine months ended September 30, 2020 and the years ended December 31, 2019 and 2018 and the balance sheet data as of September 30, 2020 and December 31, 2019 and 2018, certain material weaknesses were identified in PCT's internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of PCT's interim or annual consolidated financial statements will not be prevented or detected on a timely basis. The material weaknesses were as follows:

- PCT did not have sufficient, qualified personnel to determine the appropriate accounting treatment for its complex agreements or transactions that required technical accounting analysis;
- PCT's lack of sufficient personnel also resulted in inadequate segregation of duties in the design and operation of the internal controls over financial reporting;

- PCT's lack of formal processes and controls resulted in an ineffective control environment, which led to an inadequate review of the financial statements and financial reporting;
- PCT did not design and maintain effective controls over certain information technology ("IT") controls for information systems that are relevant to the preparation of its financial statements, specifically with respect to user access, to ensure appropriate segregation of duties that adequately restrict user access to financial applications, programs, and data to appropriate company personnel; and
- PCT did not design and maintain effective controls surrounding the completeness and cutoff of expenses and payables, such that certain expenses paid by a related entity on behalf of PCT were not appropriately allocated to PCT, and certain transactions were recorded in the period when the invoice was received rather than accrued in the period when the activity took place.

These material weaknesses could result in a misstatement of substantially all of PCT's accounts or disclosures, which would result in a material misstatement to the interim or annual consolidated financial statements that would not be prevented or detected. PCT has begun implementation of a plan to remediate the material weaknesses described above. Those remediation measures are ongoing and include the following:

- In 2018 and 2019 there were two accounting employees; both were part time, and one of which was an accounts payable clerk. PCT management is increasing staffing and has brought in outside resources. PCT has since hired a CFO, a Vice President of Finance, and a Controller and is looking to hire an Executive VP Finance to support the CFO and provide leadership to the accounting team. PCT has also engaged a public accounting firm to assist with financial reporting and advise on technical accounting issues;
- PCT is making certain changes to its IT systems, including the development of formal access policies, the development of an audit of administrator activity and the reassignment of administrator privileges over PCT's accounting system outside PCT's accounting department; and
- PCT is establishing a process to maintain checklists tracking related entity payments as part of its monthly close processes and is instituting policies to strengthen its receipt and processing of purchase orders to monitor accrual determinations. Furthermore, payment for almost all PCT expenses has been moved to PCT, with only a limited number of expenses paid by a related entity for situations where there is a shared contract.

PCT plans to continue to assess its internal controls and procedures and intends to take further action as necessary or appropriate to address any other matters it identifies or are brought to its attention. PCT cannot assure you that the measures it has taken to date and may take in the future will be sufficient to remediate the control deficiencies that led to PCT's material weaknesses in internal control over financial reporting or that PCT will prevent or avoid potential future material weaknesses. The effectiveness of PCT's internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If PCT is unable to remediate the material weaknesses, its ability to record, process and report financial information accurately, and to prepare financial statements within the time periods specified by the forms of the SEC, could be adversely affected which, in turn, may adversely affect PCT's reputation and business and the market price of the Combined Company's Common Stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of the Combined Company's securities and harm to the Combined Company's reputation and financial condition, or diversion of financial and management resources from the operation of PCT's business.

Following the consummation of the Business Combination, the Combined Company will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.

Following the consummation of the Business Combination, the Combined Company will face increased legal, accounting, administrative and other costs and expenses as a public company that PCT

does not incur as a private company. The Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board (United States) and the securities exchanges, impose additional reporting and other obligations on public companies. Compliance with public company requirements will increase costs and make certain activities more time-consuming. A number of those requirements will require the Combined Company to carry out activities PCT has not done previously. For example, the Combined Company will create new board committees and adopt new internal controls and disclosure controls and procedures. In addition, additional expenses associated with SEC reporting requirements will be incurred. Furthermore, if any issues in complying with those requirements are identified (for example, if the auditors identify material weaknesses in addition to those disclosed herein or a significant deficiency in the internal control over financial reporting), the Combined Company could incur additional costs rectifying those issues, and the existence of those issues could adversely affect the Combined Company's reputation or investor perceptions of it. It may also be more expensive to obtain director and officer liability insurance in such a situation. Risks associated with the Combined Company's status as a public company may make it more difficult to attract and retain qualified persons to serve on the board of directors or as executive officers. The additional reporting and other obligations imposed by these rules and regulations will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs will require the Combined Company to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Advocacy efforts by stockholders and third parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

The Combined Company's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act that will be applicable to it after the Business Combination is consummated could negatively impact its business.

PCT is currently not subject to Section 404 of the Sarbanes-Oxley Act. However, following the consummation of the Business Combination, the Combined Company will be required to provide management's attestation on internal controls. The standards required for a public company under Section 404(a) of the Sarbanes-Oxley Act are significantly more stringent than those required of PCT as a privately held company. Management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable after the Business Combination. If the Combined Company is not able to implement the additional requirements of Section 404(a) in a timely manner or with adequate compliance, it may not be able to assess whether its internal controls over financial reporting are effective, which may subject it to adverse regulatory consequences and could harm investor confidence and the market price of its securities.

THE ROCH SPECIAL MEETING

General

ROCH is furnishing this proxy statement/prospectus to the ROCH stockholders as part of the solicitation of proxies by the Board for use at the Special Meeting of ROCH stockholders to be held on , 2021 and at any adjournment or postponement thereof. This proxy statement/prospectus is first being furnished to our stockholders on or about , in connection with the vote on the Proposals. This proxy statement/prospectus provides you with the information you need to know to be able to vote or instruct your vote to be cast at the Special Meeting.

Date, Time and Place

The Special Meeting will be held virtually at 10:00 a.m., Eastern standard time, on , 2021 and conducted exclusively via live audio cast at http://cstproxy.com/rothacquisitionsm2020, or such other date, time and place to which such meeting may be adjourned or postponed, for the purposes set forth in the accompanying notice. There will not be a physical location for the Special Meeting, and you will not be able to attend the meeting in person. We are pleased to utilize the virtual stockholder meeting technology to provide ready access and cost savings for our stockholders and ROCH as well as protect the health and wellbeing of our stockholders, directors and officers. The virtual meeting format allows attendance from any location in the world. During the virtual Special Meeting, you will be able to attend, vote your shares, view the list of stockholders entitled to vote at the Special Meeting and submit questions.

How to Attend the Special Meeting

Virtual Meeting Registration

To register for the virtual Special Meeting, please follow these instructions as applicable to the nature of your ownership of our Common Stock.

If your shares are registered in your name with Continental and you wish to attend the online-only virtual Special Meeting, go to http://cstproxy.com/rothacquisitionsm2020, enter the control number you received on your proxy card and click on the "Click here" to preregister for the online meeting link at the top of the page. Just prior to the start of the Special Meeting you will need to log back into the meeting site using your control number. Pre-registration is recommended but is not required in order to participate in the virtual Special Meeting.

Beneficial stockholders who wish to participate in the online-only virtual Special Meeting must obtain a legal proxy by contacting their account representative at the bank, broker, or other nominee that holds their shares and email a copy (a legible photograph is sufficient) of their legal proxy to proxy@continentalstock.com. Beneficial stockholders who email a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the online-only meeting. After contacting Continental a beneficial holder will receive an email prior to the meeting with a link and instructions for entering the virtual meeting. Beneficial stockholders should contact Continental at least five business days prior to the meeting date.

Accessing the Virtual Meeting Audio Cast

You will need your control number for access. If you do not have your control number, contact Continental Stock Transfer & Trust Company at the phone number or email address below. Beneficial investors who hold shares through a bank, broker or other intermediary, will need to contact them and obtain a legal proxy. Once you have your legal proxy, contact Continental Stock Transfer & Trust Company to have a control number generated. Continental Stock Transfer & Trust Company contact information is as follows: 917-262-2373, or email proxy@continentalstock.com.

Record Date; Who is Entitled to Vote

ROCH has fixed the close of business on , , as the record date for determining those ROCH stockholders entitled to notice of and to vote at the Special Meeting. As of the close of business on

, , there were 9,828,000 shares of Common Stock issued and outstanding and entitled to vote, of which 7,645,000 are Public Shares and 2,183,000 are Insider Shares held by the Initial Stockholders. Each holder of shares of Common Stock is entitled to one vote per share on each Proposal. If your shares are held in "street name," you should contact your broker, bank or other nominee to ensure that shares held beneficially by you are voted in accordance with your instructions.

In connection with ROCH's IPO, ROCH entered into the Letter Agreement pursuant to which the Initial Stockholders agreed to vote any shares of Common Stock owned by them in favor of our initial business combination. The Initial Stockholders also entered into a Founder Support Agreement with ROCH, ParentCo and PCT, pursuant to which they agreed to, among other things, vote in favor of the Business Combination Proposal and the other Proposals. As of the date of this proxy statement/prospectus, the Initial Stockholders hold approximately 22.2% of the outstanding Common Stock.

Quorum and Required Vote for Stockholder Proposals

A quorum of ROCH stockholders is necessary to hold a valid meeting. A quorum will be present at the Special Meeting if a majority of the shares of Common Stock issued and outstanding is present by virtual attendance or represented by proxy and entitled to vote at the Special Meeting. Abstentions by virtual attendance and by proxy will count as present for the purposes of establishing a quorum but broker non-votes will not.

Approval of the Business Combination Proposal, the NASDAQ Proposal, the Equity Plan Proposal and the Adjournment Proposal will require the affirmative vote of the holders of a majority of the issued and outstanding shares of common stock present in person by virtual attendance or represented by proxy and entitled to vote at the Special Meeting.

Along with the approval of the NASDAQ Proposal and the Equity Plan Proposal, approval of the Business Combination Proposal is a condition to the consummation of the Business Combination. If the Business Combination Proposal is not approved, the Business Combination may not occur. Approval of the Business Combination Proposal is also a condition to Proposal 2, Proposal 3 and Proposal 4. If the NASDAQ Proposal and the Equity Plan Proposal are not approved, the Business Combination Proposal will have no effect (even if approved by the requisite vote of our stockholders at the Special Meeting) and the Business Combination may not occur.

Voting Your Shares

Each share of Common Stock that you own beneficially or of record entitles you to one vote on each Proposal for the Special Meeting. Your proxy card shows the number of shares of Common Stock that you own.

There are two ways to ensure that your shares of Common Stock are voted at the Special Meeting:

- You can vote your shares by signing, dating and returning the enclosed proxy card in the pre-paid postage envelope provided. If you submit your proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted, as recommended by our Board. Our Board recommends voting "FOR" each of the Proposals. If you hold your shares of Common Stock in "street name," which means your shares are held of record by a broker, bank or other nominee, you should follow the instructions provided to you by your broker, bank or nominee to ensure that the votes related to the shares you beneficially own are properly represented and voted at the Special Meeting.
- You can participate in the virtual Special Meeting and vote during the Special Meeting even if you have previously voted by submitting a proxy as described above. However, if your shares are held in the name of your broker, bank or another nominee, you must get a proxy from the broker, bank or other nominee. That is the only way ROCH can be sure that the broker, bank or nominee has not already voted your shares.

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF THE BUSINESS COMBINATION PROPOSAL (AS WELL AS THE OTHER PROPOSALS).

Revoking Your Proxy

If you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;
- if you are a record holder, you may notify our proxy solicitor, Advantage Proxy, in writing no later than two days before the Special Meeting that you have revoked your proxy; or
- you may participate in the virtual Special Meeting, revoke your proxy, and vote during the virtual Special Meeting, as indicated above.

Who Can Answer Your Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your shares of Common Stock, you may contact Advantage Proxy, our proxy solicitor as follows:

Advantage Proxy
Toll Free: 1-877-870-8565
Collect: 1-206-870-8565
Email: ksmith@advantageproxy.com

No Additional Matters May Be Presented at the Special Meeting

This Special Meeting has been called only to consider the approval of the Business Combination Proposal, the NASDAQ Proposal, the Equity Plan Proposal and the Adjournment Proposal. Under our Certificate of Incorporation, other than procedural matters incident to the conduct of the Special Meeting, no other matters may be considered at the Special Meeting if they are not included in the notice of the Special Meeting.

Redemption Rights

Pursuant to our Certificate of Incorporation, a holder of Public Shares may demand that ROCH redeem such shares for cash in connection with a business combination. You may not elect to redeem your shares prior to the completion of a business combination.

If you are a Public Stockholder and you seek to have your Public Shares redeemed, you must submit your request in writing that we redeem your Public Shares for cash no later than 5:00 p.m., Eastern time on , 2021 (at least two business days before the Special Meeting). The request must be signed by the applicable stockholder in order to validly request redemption. A stockholder is not required to submit a proxy card or vote in order to validly exercise redemption rights. The request must identify the holder of the shares to be redeemed and must be sent to Continental at the following address:

Continental Stock Transfer & Trust Company
1 State Street, 30th floor
New York, NY 10004
Attention: Mark Zimkind
Email: mzimkind@continentalstock.com

You must tender the Public Shares for which you are electing redemption at least two business days before the Special Meeting by either:

- Delivering certificates representing the shares of Common Stock to Continental, or
- Delivering the shares of Common Stock electronically through the DWAC system.

If you wish to tender through the DWAC system, please contact your broker and request delivery of your shares through the DWAC system. Delivering shares physically may take significantly longer. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC, and Continental will need to act together to facilitate this request. It is ROCH's understanding that stockholders should generally allot at least two weeks to obtain physical certificates from Continental. ROCH does not have any control over this process or over the brokers or DTC, and it may take longer than two weeks to obtain a physical stock certificate. Stockholders who request physical stock certificates and wish to redeem may be unable to meet the deadline for tendering their Public Shares before exercising their redemption rights and thus will be unable to redeem their Public Shares.

In the event that a stockholder tenders its Public Shares and decides prior to the consummation of the Business Combination that it does not want to redeem its Public Shares, the stockholder may withdraw the tender. In the event that a stockholder tenders Public Shares and the Business Combination is not completed, these shares will not be redeemed for cash and the physical certificates representing these shares will be returned to the stockholder promptly following the determination that the Business Combination will not be consummated. ROCH anticipates that a stockholder who tenders Public Shares for redemption in connection with the vote to approve the Business Combination would receive payment of the redemption price for such shares of common stock soon after the completion of the Business Combination.

Any corrected or changed written demand of redemption rights must be received by Continental at least two business days before the Special Meeting. No demand for redemption will be honored unless the holder's shares have been delivered (either physically or electronically) to Continental at least two business days prior to the vote at the Special Meeting.

Public Stockholders may seek to have their Public Shares redeemed regardless of whether they vote for or against the Business Combination and whether or not they are holders of shares of Common Stock as of the Record Date. Any Public Stockholder who holds Public Shares on or before , 2021 (at least two business days before the Special Meeting) will have the right to demand that his, her or its shares be redeemed for a pro rata share of the aggregate amount then on deposit in the Trust Account, less any taxes then due but not yet paid, at the consummation of the Business Combination.

If properly demanded by ROCH's Public Stockholders, ROCH will redeem each share into a pro rata portion of the funds available in the Trust Account, calculated as of two business days prior to the anticipated consummation of the Business Combination. As of November 20, 2020, this would amount to approximately $10.00 per share. If you exercise your redemption rights, you will be exchanging your shares of Common Stock for cash and will no longer own the shares of Common Stock.

Notwithstanding the foregoing, a holder of Public Shares, together with any affiliate of his or her or any other person with whom he or she is acting in concert or as a "group" (as defined in Section 13(d)-(3) of the Exchange Act will be restricted from seeking redemption rights with respect to more than 20% of the shares of common stock.

If too many Public Stockholders exercise their redemption rights, we may not be able to meet certain closing conditions, and as a result, would not be able to proceed with the Business Combination.

Appraisal Rights

Appraisal rights are not available to holders of shares of Common Stock in connection with the proposed Business Combination.

Proxies and Proxy Solicitation Costs

ROCH is soliciting proxies on behalf of the Board. This solicitation is being made by mail but also may be made by telephone or in person. ROCH and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. Any solicitation made and information provided in such a solicitation will be consistent with the written proxy statement/prospectus and proxy card. ROCH will bear the cost of solicitation. Advantage Proxy, a proxy solicitation firm that ROCH has engaged to assist it in soliciting proxies, will be paid its customary fee of approximately $7,500 and be reimbursed out-of-pocket expenses.

ROCH will ask banks, brokers and other institutions, nominees and fiduciaries to forward its proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. ROCH will reimburse them for their reasonable expenses.

PROPOSAL NO. 1 — THE BUSINESS COMBINATION PROPOSAL

ROCH is asking its stockholders to approve and adopt the Merger Agreement and the transactions contemplated thereby, including the RH Merger and PCT Merger. Our stockholders should read carefully this proxy statement/prospectus in its entirety, including the subsection below entitled "— *The Merger Agreement*," for more detailed information concerning the Business Combination and the Merger Agreement. We also urge our stockholders to read carefully the Merger Agreement in its entirety before voting on this proposal. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus.

Our Certificate of Incorporation provides that we may consummate the Business Combination only if it is approved by the affirmative vote of the holders of a majority of our then outstanding shares of Common Stock.

The Merger Agreement

This section describes the material provisions of the Merger Agreement, but does not purport to describe all of the terms of the Merger Agreement. The following summary is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is attached as Annex A hereto, which is incorporated herein by reference. Stockholders and other interested parties are urged to read the Merger Agreement, carefully and in its entirety (and, if appropriate, with the advice of financial and legal counsel) because it is the primary legal document that governs the Business Combination. Any terms used herein but not otherwise defined have the meanings ascribed to them in the Merger Agreement.

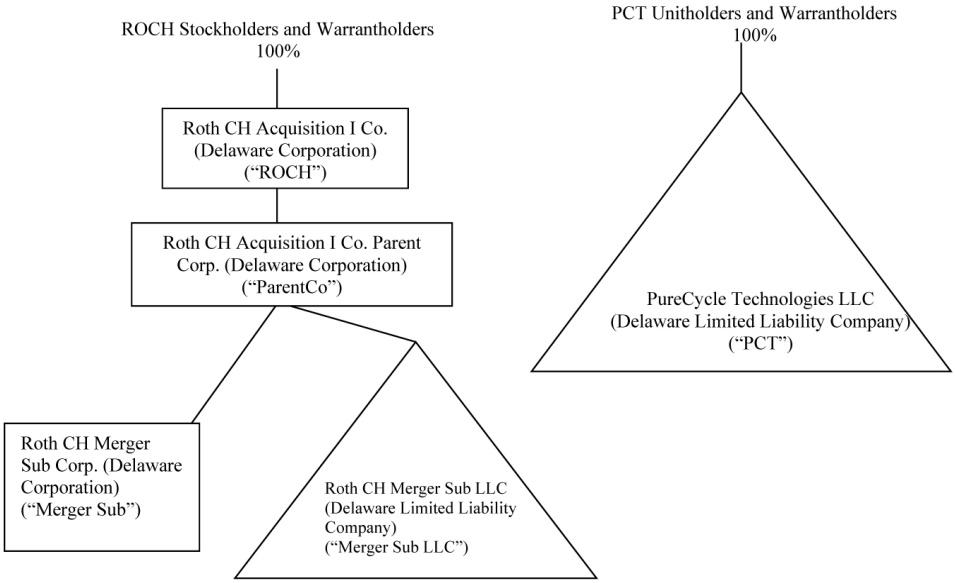
The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the agreement or other specific dates. The assertions embodied in those representations, warranties, covenants, closing conditions and other terms were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Merger Agreement. The representations, warranties and covenants in the Merger Agreement are also modified in important part by the underlying disclosure letter of the Company which is not filed publicly and which is subject to a contractual standard of materiality and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. We do not believe that these schedules contain information that is material to an investment decision.

Structure of the Business Combination

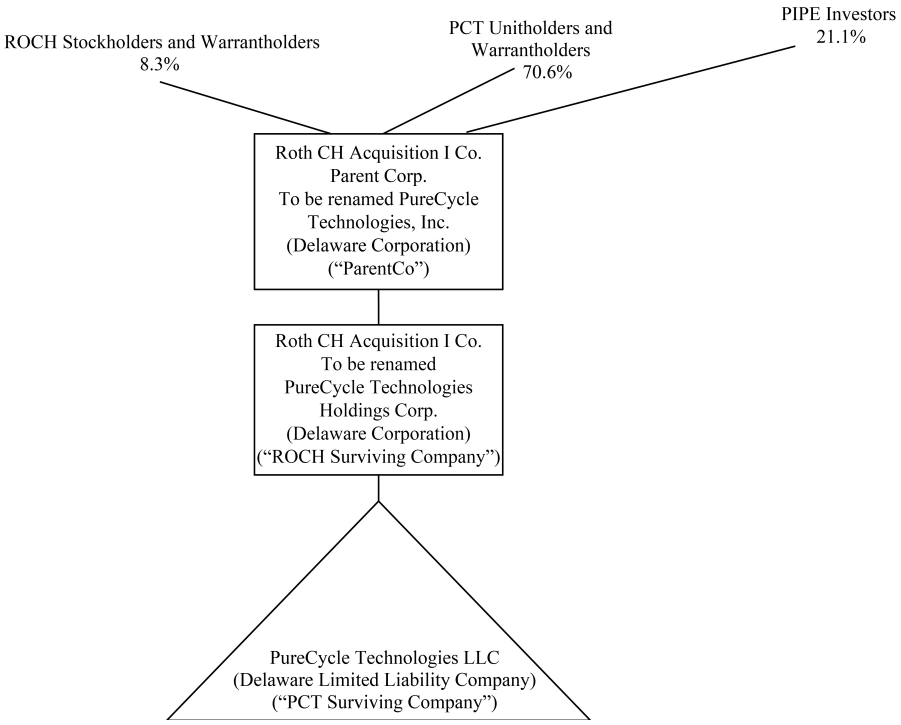
On November 16, 2020, we entered into the Merger Agreement by and among ROCH, ParentCo, Merger Sub Corp, Merger Sub LLC, and PCT, which provides for (i) Merger Sub Corp to merge with and into ROCH in the RH Merger, with ROCH surviving the RH Merger as a wholly-owned subsidiary of ParentCo ("ROCH Surviving Company"); (ii) simultaneously with the RH Merger, Merger Sub LLC will merge with and into PCT in the PCT Merger, with PCT surviving the PCT Merger as a wholly-owned subsidiary of ParentCo (the "Surviving Company"); and (iii) following the PCT Merger, ParentCo will contribute to the Surviving Company the proceeds of the PIPE Investment, other than the par value of the Common Stock, which will have been disbursed to ROCH, and within two days following the Closing, ROCH Surviving Company will acquire, and ParentCo will contribute to ROCH Surviving Company in the ParentCo Contribution all common units of the Surviving Company directly held by ParentCo after the PCT Merger, such that, following the ParentCo Contribution, Surviving Company shall be a wholly-owned subsidiary of the ROCH Surviving Company.

The following diagram illustrates the ownership structure of ROCH, ParentCo, Merger Sub LLC, Merger Sub Corp and PCT prior to the Business Combination and then after the Business Combination.

Prior to the Business Combination



After the Business Combination



Consideration

The Aggregate Consideration payable to the members of PCT in connection with the Business Combination consists of the Closing Share Consideration, the Contingency Consideration and the assumption of all indebtedness of PCT as of the Closing Date (the "Assumed Indebtedness"), including indebtedness related to (a) the Revenue Bonds and (b) the Convertible Notes and other indebtedness used to fund the construction of an industrial process facility in Ironton, Ohio (collectively, the "Construction Indebtedness").

The Closing Share Consideration

The Closing Share Consideration for PCT Unitholders is the number of shares of ParentCo Common Stock equal to the quotient of: (a) $835,000,000 divided by (b) $10.00, subject to adjustment as set forth in Section 2.3 of the Merger Agreement. The Common Stock, Public Warrants and Public Units issued and outstanding immediately prior to the consummation of the Business Combination will be exchanged for ParentCo Securities on a one for one basis.

Contingency Consideration

PCT Unitholders will be issued up to 4,000,000 additional shares of ParentCo Common Stock if certain conditions are met. Each of the "First Level Contingency Consideration" and "Second Level Contingency Consideration," is equal to 2,000,000 shares of ParentCo Common Stock. The PCT Unitholders will be entitled to the First Level Contingency Consideration, if after six months after the Closing and prior to or as of the third anniversary of the Closing, the closing price of the ParentCo Common Stock is greater than or equal to $18.00 over any 20 trading days within any 30-trading day period. The PCT Unitholders will be entitled to the Second Level Contingency Consideration upon the Phase II Facility becoming operational, as certified by an independent engineering firm in accordance with criteria established in connection with the incurrence of the Construction Indebtedness.

Upon the first Change in Control (as defined in the Merger Agreement) to occur during the Earnout Period (as defined in the Merger Agreement), if the price per share paid or payable to the stockholders of ParentCo in connection with such Change in Control is equal to or greater than $18.00, ParentCo will issue 2,000,000 shares of ParentCo Common Stock. Upon the first Change in Control (substituting "80%" for "50%'' in the definition thereof) to occur during the Earnout Period, if the price per share paid or payable to the stockholders of ParentCo in connection with such Change in Control is equal to or greater than $10.00 per share, ParentCo will issue 2,000,000 shares of ParentCo Common Stock.

Closing of the Business Combination

We expect to consummate the Business Combination no later than two business days following the satisfaction or waiver of the conditions described below under the subsection entitled *"— Conditions to the Closing of the Business Combination."*

Conditions to the Closing of the Business Combination

The Merger Agreement sets forth the various conditions which must be satisfied or waived prior to consummation of the Business Combination. Neither ROCH nor ParentCo can provide assurance as to when or if all of the conditions to the Business Combination will be satisfied or waived by the appropriate party. As of the date of this proxy statement/prospectus, ROCH and ParentCo have no reason to believe that any of these conditions will not be satisfied.

Mutual Conditions

The respective obligations of the parties to the Merger Agreement to consummate and effect the Business Combination are subject to the satisfaction at or prior to the effective time of the Business Combination of certain conditions, including principally the following:

- There has been no Closing Legal Impediment.

- ROCH shall have received the requisite Company stockholder approval of the proposals contemplated by this proxy statement/prospectus, including approval of the Merger Agreement and the Business Combination.
- This Form S-4 containing the Proxy Statement/Prospectus shall have become effective and no stop order suspending the effectiveness of the Form S-4 is in effect and no proceedings for that purpose is pending before or threatened by the SEC.
- The ParentCo Common Shares have been approved for listing on NASDAQ.
- ROCH and PCT shall have made any filings required by the Hart-Scott Rodino Act and the applicable waiting period and any extensions thereof shall have expired or terminated.
- After giving effect to all redemptions of Public Shares pursuant to the Offer, ROCH shall have at least $5,000,001 of net tangible assets remaining, in the aggregate.
- The PIPE Investment shall have been consummated pursuant to the Subscription Agreements.

Conditions to ROCH's, ParentCo's, Merger Sub LLC's and Merger Sub Corp's Obligations

The obligations of ROCH, ParentCo, Merger Sub LLC and Merger Sub Corp to consummate the Business Combination are subject to the satisfaction (or waiver by ROCH), at or prior to the effective time of the Business Combination, of certain conditions, including principally the following:

- PCT's representations and warranties other than PCT's fundamental representations and warranties (in each case without giving effect to any qualification as to "material," "materiality," "material respects," "Material Adverse Effect" or words of similar import or effect set forth therein) shall be true and correct in all respects and as of the closing date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of the specified date), except where the failure of such representations and warranties to be true and correct would not have (and would not reasonably be expected to have) a Material Adverse Effect (as defined below under "*— Material Adverse Effect and Acquiror Material Adverse Effect*") and except to the extent of changes or developments contemplated by the terms of this Agreement. PCT's fundamental representations and warranties (which relate to corporate organization, authorization, capitalization, Material Adverse Effect and brokers' fees), shall be true and correct in all material respects, in each case as of the date of the Merger Agreement and the closing date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of the specified date and except to the extent of changes or developments contemplated by the terms of the Merger Agreement) (the "PCT Representation Condition").
- PCT shall have performed or complied in all material respects with all agreements, covenants and conditions required to be performed or complied with by them under the Merger Agreement (the "PCT Covenant Condition").
- There has been no event that is continuing that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (the "PCT MAE Condition").
- PCT shall have delivered to ROCH a certificate, dated the closing date, signed by the chief executive officer or the chief financial officer of PCT, certifying as to the satisfaction of the PCT Representation Condition, the PCT Covenant Condition and the PCT MAE Condition (as it relates to PCT).
- PCT shall have delivered to ROCH a certificate signed by an officer of PCT, certifying that true, complete and correct copies of (i) the PCT Securityholder Approval (as defined therein), and (ii) the resolutions of the directors of PCT authorizing the execution and delivery of the Merger Agreement and the other Transaction Documents (as defined therein) to which it is a party and performance by PCT of the Transactions (as defined therein), including the Mergers (as defined therein), each having been duly and validly adopted and being in full force and effect as of the Closing Date, are attached to such certificate.
- PCT shall have delivered to the Company copies of the following each certified by an authorized officer of PCT to be true, correct, complete and in full force and effect as of the Closing Date: (i) the

certificate of incorporation or formation of PCT, certified by the Secretary of State or other appropriate governmental authority of its jurisdiction of organization or incorporation, as applicable; (ii) the operating agreement of PCT; and (iii) the resolutions of the board of managers or other governing body and of the securityholders or members of PCT authorizing and approving the Merger Agreement, the applicable ancillary agreements, and all the transactions contemplated thereby.

- PCT has caused the PCT Unitholders representing at least 70% of the issued and outstanding Company LLC Interests to execute and deliver to ROCH a counterpart signature page to the Investor Rights Agreement.
- The shares of ParentCo Common Stock that constitute the equity consideration shall have been approved for listing on NASDAQ, subject to official notice of issuance.

Conditions to PCT's Obligations

The obligations of PCT to consummate the Transactions are subject to the satisfaction (or waiver by PCT), at or prior to the effective time of the Business Combination, of certain conditions, including principally the following:

- The representations and warranties of ParentCo, ROCH, Merger Sub LLC and Merger Sub Corp (in each case without giving effect to any qualification as to "material," "materiality," "material respects," "Material Adverse Effect" or words of similar import or effect set forth therein) shall be true and correct in all material respects as of the date of the Merger Agreement and as of the closing date except (i) to the extent of changes or developments contemplated by the terms of the Merger Agreement and (ii) for such representations and warranties that speak as of a specific date or time (which need be true and correct only as of such date or time).
- ParentCo, ROCH, Merger Sub LLC and Merger Sub Corp shall have performed or complied in all material respects with all agreements, covenants and conditions required to be performed or complied with by them at or prior to the Closing under the Merger Agreement.
- There has been no event that is continuing that would individually, or in the aggregate, reasonably be expected to have an Acquiror Material Adverse Effect.
- PCT has received a certificate, signed by the chief executive officer or chief financial officer of ROCH, certifying as to the foregoing matters;
- The post-closing directors have been appointed to the board of ParentCo effective as of the closing.
- To the extent not previously delivered, ParentCo has executed and delivered to PCT a joinder to the Right of First Refusal Agreement, dated as of October 7, 2020, by and between the Company and the entities listed on Schedule A thereto (the "ROFR Agreement"), pursuant to which ParentCo agrees to be subject to all of the terms and obligations applicable to any Company Group member (as defined in the ROFR Agreement).
- ROCH has delivered to PCT a certificate, signed by an officer of ROCH certifying true, complete and correct copies of the resolutions duly adopted by the Acquiror Required Vote at the Acquiror Stockholders' Meeting.
- Each of ParentCo, ROCH, Merger Sub LLC and Merger Sub Corp shall have delivered to PCT copies of the following each certified by an authorized officer of the applicable party to be true, correct, complete and in full force and effect as of the Closing Date: (i) the resolutions of the sole stockholder of Holdings approving the consummation of the Business Combination, (ii) the resolutions duly adopted by the sole stockholder of Merger Sub Corp approving the RH Merger and the consummation of the Business Combination; (ii) the resolutions duly adopted by the sole member of Merger Sub LLC approving the PCT Merger and the consummation of the Business Combination; (v) the resolutions duly adopted by ROCH's Board of Directors, ParentCo's board of directors, Merger Sub Corp's board of directors and Merger Sub LLCs' board of managers authorizing the execution, delivery and performance of the Merger Agreement; and (vi) written resignations, in forms satisfactory to PCT.

- ROCH has delivered to PCT a certificate, signed by an officer of ROCH certifying true, complete and correct copies of the resolutions duly adopted by the Acquiror Required Vote at the Acquiror Stockholders' Meeting.
- Except for shares of Common Stock issued pursuant to the Subscription Agreements, from the date of the Merger Agreement through the closing, no shares of Common Stock shall have been issued to any Person.
- The Available Closing Date Total Cash shall be equal to or greater than $250,000,000.

Material Adverse Effect and Acquiror Material Adverse Effect

Under the Merger Agreement, "Material Adverse Effect" on PCT means any change, development, circumstance, effect, event or fact that has had, or would reasonably be expected to have, a material adverse effect upon the financial condition, business, liabilities or results of operations of PCT and its subsidiaries, taken as a whole; provided, however, that no effect, event, occurrence, development, fact, condition or change attributable to any of the following will be taken into account in determining whether there has been a Material Adverse Effect (unless, in the cases of bullets one through five, such change, development, circumstance, effect, event or fact has a disproportionate effect on PCT and its Subsidiaries, taken as a whole, compared to other Persons in the industry or geographic regions in which Acquiror or its Subsidiaries conducts business):

- conditions affecting the economy, financial, credit, debit, capital or securities markets generally (including with respect to or as a result of COVID-19);
- global, national or regional political conditions, including national or international hostilities, acts of terror or acts of war, sabotage or terrorism or military actions or any escalation or worsening of any hostilities, act of war, sabotage, or terrorism or military actions;
- the engagement by the United States in, or escalation of, hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States;
- changes or proposed changes in any Law or other binding directives issued by any Governmental Authority general conditions in the industry in which PCT and its Subsidiaries operate (including with respect to or as a result of COVID-19) actions or omissions taken by ROCH or its affiliates;
- actions taken by PCT or any of its Subsidiaries that are required by this Agreement or any Transaction Document or taken with the prior written consent of ROCH;
- the public announcement of the Business Combination or the identity of ROCH or PCT in connection with the Business Combination;
- any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position;
- pandemics, epidemics, earthquakes, hurricanes, tornados or other natural disasters;
- the failure by PCT to take any action that is prohibited by the Merger Agreement unless ROCH has consented to in writing to the taking thereof;
- changes or proposed changes in GAAP; or
- any change or prospective change in the Company's or any of its subsidiaries' credit ratings.

Under the Merger Agreement, "Acquiror Material Adverse Effect" means any change, development, circumstance, effect, event or fact that has had, or would reasonably be expected to have, a material adverse effect upon the financial condition, business, liabilities or results of operations of ROCH and its Subsidiaries, taken as a whole; provided, however, that no event, occurrence, fact, condition or change attributable to any of the following will be taken into account in determining whether there has been an Acquiror Material Adverse Effect unless, such change, development, circumstance, effect, event or fact has a disproportionate effect on ROCH and its Subsidiaries, taken as a whole, compared to other Persons in the industry or geographic regions in which ROCH or its Subsidiaries conducts business:

- conditions affecting the economy, financial, credit, debt, capital, or securities markets generally (including with respect to or as a result of COVID-19);
- global, national or regional political conditions, including national or international hostilities, acts of terror or acts of war, sabotage or terrorism or military actions or any escalation or worsening of any hostilities, acts of war, sabotage or terrorism or military actions;
- the engagement by the United States in, or escalation of, hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States;
- changes or proposed changes in GAAP;
- changes or proposed changes in any law or other binding directives issued by any Governmental Authority;
- general conditions in the industry in which ROCH and its subsidiaries operate (including with respect to or as a result of COVID-19);
- actions taken by PCT or its Affiliates;
- actions or omissions taken by ROCH or any of its subsidiaries that are required by the Merger Agreement or any Transaction Document or taken with the prior written consent of PCT;
- the public announcement of the Business Combination or the identity of ROCH or PCT in connection with the Business Combination;
- any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position;
- pandemics, epidemics, earthquakes, hurricanes, tornados or other natural disasters;
- the failure by ROCH to take any action that is prohibited by the Merger Agreement unless PCT has consented in writing to the taking thereof; or
- any change or prospective change in ROCH's or any of its subsidiaries' credit ratings.

Representations and Warranties

Under the Merger Agreement, ParentCo, ROCH, Merger Sub LLC and Merger Sub Corp made customary representations and warranties, including those relating to: organization, authorization, no conflicts, consents, brokers, SEC filings, capitalization, litigation, NASDAQ listing, board approval, trust account, information supplied, financial capability, taxes, organization of ParentCo, Merger Sub LLC and Merger Sub Corp, the PIPE Investment, and disclaimer of other representations and warranties.

Under the Merger Agreement, PCT made customary representations and warranties regarding itself and its subsidiaries, including those relating to: organization and qualification, subsidiaries, authority, board approval, no conflicts, capitalization, financial statements, undisclosed liabilities, absence of certain changes or events, title, real property, condition and sufficiency of assets, intellectual property, privacy and data security, software and information technology, contracts, litigation, compliance with laws, permits, environmental matters, employee benefit matters, taxes, employee relations, transactions with related parties, insurance, brokers, compensation arrangements, material customers, and information supplied and disclaimer of other representations and warranties.

Covenants of the Parties

Conduct of Business Prior to the Business Combination

PCT has agreed that from the date of the Merger Agreement until the earlier of the closing of the Business Combination or termination of the Merger Agreement, subject to certain exceptions or unless ROCH provides its prior written consent, PCT will and will cause its subsidiaries to use commercially reasonable efforts to (i) operate its business in all material respects in the ordinary course of business consistent with past practice (which actions taken prior to the date of the Merger Agreement in light of COVID-19

to be considered in the ordinary course), (ii) preserve its goodwill, keep available services of its officers, employees and consultants, and maintain satisfactory relationships with customers and vendors, and (iii) will not take any of the following actions or any action that would result in the following with respect to PCT or any of its subsidiaries:

- amend its Organizational Documents;
- adopt a plan or agreement of liquidation, dissolution, restructuring, merger, consolidation, recapitalization or other reorganization, or otherwise merge or consolidate with or into any other Person;
- (A) issue, sell, pledge, amend, grant, create a Lien upon, or authorize the issuance, sale, pledge, amendment, grant or creation of a Lien upon, any equity interests of PCT or any of its Subsidiaries, (B) declare, set aside or pay any dividend or other distribution with respect to its equity interests, except for (1) dividends or distributions by wholly-owned Subsidiaries to PCT or any of its Subsidiaries or (2) Tax distributions to PCT Unitholders in accordance with its Organizational Documents, or (C) redeem, purchase or otherwise acquire any of its equity interests, except for any such transactions involving the equity of wholly-owned Subsidiaries of PCT;
- (A) make, cancel or compromise any loans, advances, guarantees or capital contributions to any Person other than (1) a Subsidiary of PCT or (2) not in excess of $5,000,000 in the aggregate, or (B) incur, assume, accelerate or guarantee any Indebtedness;
- make or commit to make any capital expenditures except (A) as contemplated by PCT's current budget, (B) in the Ordinary Course, or (C) such expenditures as do not exceed $50,000,000 in the aggregate;
- acquire, transfer, mortgage, assign, sell, lease, create a Lien (other than a Permitted Lien) upon or otherwise dispose of or pledge, any Asset of PCT or any of its Subsidiaries other than (A) in the Ordinary Course, (B) any such tangible Assets at the end of their useful lives, (C) out of redundancy, (D) pursuant to, or contemplated by, Contracts in effect as of the date hereof, (E) in the aggregate up to $10,000,000, (F) Intellectual Property (which is solely the subject of Section 5.1(b)(xiv)), or (G) in connection with the Assumed Indebtedness;
- commence any Proceeding or release, assign, compromise, settle, waive or abandon any pending or threatened Proceeding, other than any such Proceeding that would not reasonably be expected to result in damages or otherwise have a value, individually in excess of $10,000,000, or in the aggregate in excess of $20,000,000;
- except as required under the terms of any Benefit Arrangement disclosed in the Disclosure Letter or applicable Law or in the Ordinary Course, (A) grant or announce any increase in salaries, bonuses, severance, termination, retention or change-in-control pay, or other compensation and benefits payable or to become payable by PCT or any of its Subsidiaries to any current or former employee, except for increases in salary of less than 10% of such employee's salary immediately prior to the date of the Merger Agreement or $10,000, whichever is greater, or (B) adopt, establish or enter into any plan, policy or arrangement that would constitute a Benefit Arrangement if it were in existence on the date hereof, other than in the case of the renewal of group health or welfare plans;
- enter (or commit to enter) into, amend, terminate or extend any collective bargaining agreement or any other agreement with, a labor or trade union, employee association, works council, or other employee representative (or enter into negotiations to do any of the above);
- change its fiscal year or any method of accounting or accounting practice, except for any such change required by reason of a concurrent change in GAAP or applicable Law;
- enter into, terminate, amend, renew or fail to renew, any Material Contract, except for any such entry into, termination, amendment, renewal or failure to renew that would not reasonably be expected to be material to PCT, individually or in the aggregate;
- assign, transfer, abandon, modify, waive, terminate, fail to renew, let lapse or otherwise fail to maintain or otherwise change any material Permit;

- make or revoke any material Tax election (other than (A) ordinary course Tax elections customarily made on periodic Tax Returns and (B) as provided in the Merger Agreement) or settle or compromise any material U.S. federal, state, local or non-U.S. income tax liability, except in the Ordinary Course;
- grant, modify, abandon, dispose of or terminate any rights relating to any Intellectual Property of PCT and its Subsidiaries, other than in the Ordinary Course, or otherwise permit any of its rights relating to any Intellectual Property to lapse (other than registrations for trademarks that are no longer in use by, are not planned to be used in the future by, and are no longer being maintained by PCT and its Subsidiaries); or
- agree or commit to do, or resolve, authorize or approve any action to do, any of the foregoing.

Additional ROCH Covenants

The Merger Agreement contains additional customary covenants of ROCH including, among others: the conduct of ROCH's business prior to closing; disbursement of funds in the Trust Account in connection with the Business Combination and the other transactions contemplated by the Merger Agreement; obtaining a "tail" officers' and directors' liability insurance policy for ROCH's officers and directors; continued listing of ROCH Common Stock on NASDAQ and the listing of ParentCo Common Stock on NASDAQ; SEC compliance; and actions required to be taken in connection with the PIPE Investment.

Additional PCT Covenants

The Merger Agreement contains additional customary covenants of PCT including, among others: the granting of access to information and obtaining a "tail" officers' and directors' liability insurance policy for PCT's officers and directors.

Additional Mutual Covenants

The Merger Agreement contains additional customary mutual covenants of the parties including, among others: ROCH's preparation and delivery of this document and holding the special meeting and PCT's cooperation therewith; preparation and filing of any submissions under the HSR Act or required to be made under any applicable law; the filing of a Form 8-K and issuance of a press release relating to the closing of the Business Combination and related transactions; the filing of tax returns and other tax matters; exclusivity with respect to the acquisition of PCT or ROCH and the consideration of any alternative transactions; using reasonable best efforts to satisfy closing conditions under the Merger Agreement; and Section 16 matters.

Board of Directors of ParentCo following the Business Combination

ParentCo's board of directors following the Business Combination will include the individuals identified in the section of this proxy statement/prospectus entitled *"ParentCo Management and Governance After the Business Combination — Executive Officers and Directors After the Business Combination."*

Termination

The Merger Agreement may be terminated at any time prior to the closing of the Business Combination:

By mutual written consent of ROCH and PCT.

By either ROCH or PCT (i) if the closing does not occur on or before May 31, 2021 (the "Outside Date") (provided, however, that the right to terminate the Merger Agreement under the clause described in this section will not be available to a party if the inability to satisfy such conditions was due to the failure of such party to perform any of its obligations under the Merger Agreement); (ii) if any Closing Legal Impediment (as defined in the Merger Agreement) is in effect and has become final and nonappealable; or (iii) if the ROCH Stockholder Approval is not adopted and approved at the ROCH Stockholders' Meeting or any adjournment or postponement thereof;

By ROCH upon written notice to PCT, in the event of a breach of any representation, warranty, covenant or agreement on the part of PCT, such that the conditions specified in Section 8.2 of the Merger Agreement would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by PCT within 30 days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that ROCH will not have the right to terminate the Merger Agreement if it is then in breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement or if PCT has filed (and is then pursuing) an action seeking specific performance.

By PCT upon written notice to ROCH, in the event of a breach of any representation, warranty, covenant or agreement on the part of the Parties, such that the conditions specified in Section 8.3 of the Merger Agreement would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by the Acquiror Parties (as defined in the Merger Agreement) within 30 days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that PCT will not have the right to terminate if it is then in breach of any of its representations, warranties, covenants or agreements set forth in the Merger Agreement.

By PCT if (i) the covenants provided in Section 7.3 and Section 7.4 of the Merger Agreement are not fulfilled as provided therein or (ii) ROCH's board of directors or any committee thereof has withdrawn or modified, or publicly proposed or resolved to withdraw or modify in a manner adverse to PCT, the recommendation of ROCH's board of directors that the ROCH Stockholders vote in favor of the Voting Matters.

Effect of Termination

If the Merger Agreement is terminated, all further rights and obligations of the parties under the Merger Agreement will terminate and become void and of no force and effect, except that the parties will, in all events, remain bound by and continue to be subject to certain provisions of the Merger Agreement including, but not limited to, waiver of claims against the Trust Account, survival, notices, annexes, exhibits and schedules, computation of time, fees and expenses, governing law, assignment, successors and assigns, third party beneficiaries, counterparts, entire agreement, severability, specific enforcement, waiver of jury trial, amendments, termination, extension of time, remedies, publicity, and non-survival.

Fees and Expenses

Regardless of whether Business Combination is consummated, except as otherwise provided in the Merger Agreement, each party to the Merger Agreement must pay its own expenses incident to the Merger Agreement and the transactions contemplated thereby; provided that if the closing occurs, ROCH shall pay a portion of PCT's transaction expenses, related to the D&O tail policies.

Amendments

The Merger Agreement may be amended at any time prior to the effective time of the Business Combination by an instrument in writing signed by each of the parties to the Merger Agreement.

Trust Account Waiver

PCT and its subsidiaries have agreed to waive any claim they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with ROCH and will not seek recourse against the Trust Account for any reason whatsoever; provided that the waiver does not apply to funds of ROCH held outside of the Trust Account or a claim for equitable relief (including a claim for ROCH to specifically perform its obligations under the Merger Agreement).

Additional Agreements

Founder Support Agreement

Contemporaneously with the execution of the Merger Agreement, certain holders of the ROCH Common Stock entered into the Founder Support Agreement, pursuant to which such holders agreed to

approve the Merger Agreement and the Business Combination, to use their reasonable best efforts to take all actions reasonably necessary to consummate the Business Combination and to not take any action that would reasonably be expected to materially delay or prevent the satisfaction of the conditions to the Business Combination set forth in the Merger Agreement

The foregoing description of the Founder Support Agreement is qualified in its entirety by reference to the full text of Founder Support Agreement, a copy of which is included as Exhibit 10.7 to this proxy statement/prospectus, and incorporated herein by reference.

Company Support Agreement

Contemporaneously with the execution of the Merger Agreement, certain PCT Unitholders entered into the Company Support Agreement, pursuant to which such PCT Unitholders agreed to approve the Merger Agreement and the Business Combination.

The foregoing description of the Company Support Agreement is qualified in its entirety by reference to the full text of Company Support Agreement, a copy of which is included as Exhibit 10.8 to this proxy statement/prospectus, and incorporated herein by reference.

Investor Rights Agreement

At the Closing of the transactions contemplated by the Merger Agreement, ParentCo, certain PCT Unitholders representing at least 70% of PCT's outstanding membership interests and certain stockholders of ROCH (including certain ROCH officers, directors and sponsors) will also enter into an Investor Rights Agreement, which is a closing condition of the parties to consummate the Business Combination. Pursuant to the Investor Rights Agreement, such PCT Unitholders have agreed to vote in favor of two board designees nominated by a majority of such stockholders of ROCH for a period of two years following the Closing Date (the "IRA Designees"), provided that in the event a majority of the holders of the Pre-PIPE Shares (as defined below) choose to select one of the IRA Designees, the majority of such stockholders of ROCH will select one of the IRA Designees and such holders of the Pre-PIPE Shares will select the other. The holders of the Pre-PIPE Shares may continue to select an IRA Designee until they no longer hold 10% or more of the outstanding Combined Company's Common Stock. Such PCT Unitholders have also agreed, subject to certain limited exceptions, not to transfer ParentCo Common Stock received in the Business Combination except as follows:

- From and after the six-month anniversary of the Closing Date, each Founder (as defined in the Investor Rights Agreement) may sell up to 20% of such Founder's ParentCo Common Stock and each PCT Unitholder that is not a Founder may sell up to 33.34% of such PCT Unitholder's ParentCo Common Stock.
- From and after the one-year anniversary of the Closing Date, each Founder may sell up to an additional 30% of such Founder's ParentCo Common Stock and each PCT Unitholder that is not a Founder may sell up to an additional 33.33% of such PCT Unitholder's ParentCo Common Stock.
- From and after the Phase II Facility becoming operational, as certified by an independent engineering firm, each Founder may sell up to an additional 50% of such Founder's ParentCo Common Stock and each PCT Unitholder that is not a Founder may sell up to an additional 33.33% of such PCT Unitholder's shares of ParentCo Common Stock; provided that, in the case of Procter & Gamble, such lock-up will terminate in any event no later than April 15, 2023.

The Investor Rights Agreement also contains registration rights in favor of the PCT Unitholders and such ROCH stockholders which (in the case of the ROCH stockholders) are intended to replace the registration rights granted to them at the time of ROCH's IPO.

Subscription Agreements and PIPE Registration Rights Agreements

In connection with the Business Combination, accredited investors (each a "Subscriber") (i) have purchased prior to the date of the Merger Agreement membership units of PCT at an effective price per ParentCo Common Stock of approximately $8.35 per share for an aggregate cash amount of approximately

$60 million (the "Pre-PIPE Shares") in a private placement (the "Pre-PIPE Placement") and (ii) have committed to purchase, on a transitory basis simultaneously with the consummation of the Business Combination, shares of Common Stock at a purchase price of $10.00 per share for an aggregate cash amount of $250 million (the "PIPE Shares") in a private placement (for purposes of this section, the "PIPE Placement"), all of which will be exchanged for ParentCo Common Stock in connection with the closing of the Business Combination. Certain offering related expenses are payable by ROCH and PCT, including customary fees payable to the placement agents: Roth Capital Partners, LLC, Craig-Hallum and Oppenheimer. Such commitments have been made by way of certain subscription or unit purchase agreements (collectively, the "Subscription Agreements"), by and among each Subscriber and PCT or ROCH, as the case may be. The purpose of the sale of the Pre-PIPE Shares and the PIPE Shares is to raise additional capital for use in connection with the PCT business and the Business Combination and, in the case of the PIPE Shares, to meet the minimum cash requirements provided in the Merger Agreement. The Subscription Agreements for the PIPE Placement were entered into contemporaneously with the execution of the Merger Agreement and the proceeds to be deposited into escrow by the Subscribers will be released to ParentCo (other than the par value of the PIPE Shares, which will be released to ROCH) in connection with the issuance of ParentCo Common Stock as part of the RH Merger concurrent with the closing of the Business Combination. The PIPE Closing will occur on the date of, and simultaneously with, the consummation of the RH Merger.

The PIPE Shares are identical to the shares of Common Stock that will be held by ROCH's public stockholders at the time of the Closing of the Business Combination, other than the PIPE Shares, when initially issued by ROCH in connection with the PIPE Closing, may not be registered with the SEC.

The closing of the sale of PIPE Shares (the "PIPE Closing") will be contingent upon the substantially concurrent consummation of the Business Combination. The PIPE Closing will occur on the date of and simultaneously with the consummation of the RH Merger. The PIPE Closing will be subject to customary conditions, including:

- ParentCo's initial listing application with NASDAQ in connection with the Business Combination shall have been approved and, immediately following the Closing of the Business Combination, ParentCo shall satisfy any applicable initial and continuing listing requirements of NASDAQ and ParentCo shall not have received any notice of non-compliance therewith, and the ParentCo Common Stock shall have been approved for listing on NASDAQ;
- all representations and warranties of ROCH and the Subscriber contained in the relevant Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined in the Subscription Agreements)), which representations and warranties shall be true in all respects) at, and as of, the PIPE Closing;
- as of the Closing Date, there has been no material adverse change in the business, properties, financial condition, stockholders' equity or results of operations of ROCH and its subsidiaries taken as a whole since the date of the Subscription Agreement (other than the election by holders of the ROCH Class A Common Stock to exercise redemption rights in connection with the special meeting of ROCH's stockholders to approve the Business Combination); and
- all conditions precedent to the closing of the Business Combination, including the approval by ROCH's stockholders, shall have been satisfied or waived.

Each applicable Subscription Agreement will terminate upon the earlier to occur of (w) such date and time as the Merger Agreement is terminated in accordance with its terms, (x) upon the mutual written agreement of each of the parties to such Subscription Agreement, (y) any of the conditions to the PIPE Closing are not satisfied or waived on or prior to the PIPE Closing and, as a result thereof, the transactions contemplated by such Subscription Agreement are not consummated at the PIPE Closing or (z) May 31, 2021.

Pursuant to the Subscription Agreements and PIPE Registration Rights Agreement, ROCH agreed to file (at ROCH's sole cost and expense) a registration statement registering the resale of the ParentCo Common Stock issuable in respect of the Pre-PIPE Shares and the PIPE Shares (the "PIPE Resale Registration Statement") with the SEC no later than the 10th calendar day following the date ROCH first files this Proxy

Statement/Prospectus with the SEC, unless such shares will be the subject of registration under this Proxy Statement/Prospectus. ROCH will use its commercially reasonable efforts to have the PIPE Resale Registration Statement declared effective at the same time that ROCH has cleared comments with the SEC on this Proxy Statement/Prospectus, but no later than the 60th calendar day following the Closing Date (or, in the event the SEC notifies ROCH that it will "review" the PIPE Resale Registration Statement, the 90th calendar day following the date thereof) (the "Effectiveness Date").

Under certain circumstances, additional payments by ROCH or ParentCo (as applicable) may be assessed with respect to the Pre-Pipe Shares and PIPE Shares in the event that (i) the PIPE Resale Registration Statement has not been filed with the SEC by the closing date; (ii) the PIPE Resale Registration Statement has not been declared effective by the SEC by the Effectiveness Date; (iii) the PIPE Resale Registration Statement is declared effective by the SEC but thereafter ceases to be effective or is suspended for more than fifteen (15) consecutive calendar days or more than an aggregate of twenty (20) calendar days (which need not be consecutive calendar days) during any 12-month period; or (iv) ROCH or ParentCo (as applicable) fails for any reason to satisfy the current public information requirement under Rule 144(c) under the Securities Act and the Pre-Pipe Shares and PIPE Shares are not then registered for resale under the Securities Act during the period commencing from the twelve (12) month anniversary of the closing and ending at such time that all of the Pre-Pipe Shares and PIPE Shares may be sold without the requirement for ROCH or ParentCo (as applicable) to be in compliance with Rule 144(c)(1) under the Securities Act and otherwise without restriction or limitation pursuant to Rule 144 under the Securities Act. The additional payments by ROCH or ParentCo (as applicable) will accrue on the applicable Pre-Pipe Shares and PIPE Shares at a rate of 1.0% of the aggregate purchase price paid for such shares per month, subject to certain terms and limitations (including a cap of 6.0% of the aggregate purchase price paid for such shares pursuant to the Subscription Agreements).

The foregoing descriptions of the Subscription Agreements and the PIPE Registration Rights Agreement are qualified in their entirety by reference to the full text of the Form of the Subscription Agreement and the PIPE Registration Rights Agreement, copies of which are included as exhibits to the Registration Statement of which this proxy statement/prospectus forms a part and are incorporated herein by reference.

Background of the Merger

The terms of the Merger Agreement are the result of negotiations between the representatives of ROCH and PCT. The following is a brief description of the background of these negotiations and related transactions.

ROCH is a special purpose acquisition company incorporated as a Delaware corporation on February 13, 2019 and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, without limitation as to business, industry or sector, but with a focus on the business services, consumer, healthcare, technology or wellness sectors. ROCH has sought to leverage its management team's broad network of contacts and corporate relationships, including seasoned executives and operators, private equity investors, family offices, lenders and attorneys, to find an opportunity to leverage its team's proven track record of both operational and financial success in small and medium sized public companies, and its deep understanding of how to navigate complicated shareholder and capital markets dynamics in a small and mid-cap context for the purpose of effecting a positive transformation of an existing business to improve the overall value proposition while maximizing shareholder value.

On November 12, 2019, ROCH effected a 1 for 21,562.50 dividend in the nature of a stock split that resulted in there being an aggregate of 2,156,250 shares of ROCH Common Stock outstanding and being held by its initial stockholders (the "Founder Shares").

On May 7, 2020, ROCH consummated its IPO of 7,500,000 ROCH Units. Each ROCH Unit consists of one share of ROCH Common Stock, and three-quarters of one Public Warrant, each whole Public Warrant entitling the holder to purchase one share of ROCH Common Stock at $11.50 per share. The ROCH Units were sold at an offering price of $10.00 per ROCH Unit, generating gross proceeds of $75,000,000. Simultaneously with the consummation of the IPO and the sale of the ROCH Units, ROCH consummated

a private placement of an aggregate of 262,500 Private Units, consisting of one Private Share and three quarters of Private Warrant at an exercise price of $11.50, at a price of $10.00 per Private Unit, generating total proceeds of $2,625,000.

On May 26, 2020, the underwriters elected to partially exercise their over-allotment option in respect of 150,000 additional ROCH Units, generating gross proceeds of $1,500,000. Simultaneously with the consummation of the partial exercise of the over-allotment option, ROCH consummated an additional private placement of an aggregate of 3,000 additional Private Units, generating total proceeds of $30,000.

A total of $76.5 million of the net proceeds from the IPO (including the partial exercise of the over-allotment option by the underwriters in the IPO) were deposited in the Trust Account established for the benefit of ROCH's public stockholders. Except for the withdrawal of interest to pay franchise and income taxes, none of the funds held in the Trust Account (including the interest earned on the funds held in the Trust Account) will be released from the Trust Account until the earliest to occur of the completion of the initial business combination or the redemption of 100% of the Common Stock held by public stockholders if ROCH is unable to complete the initial business combination by November 7, 2021.

As a result of the underwriters' partial exercise of the over-allotment option, 243,750 Founder Shares were forfeited back to ROCH.

The Units began trading on May 5, 2020 on the NASDAQ Capital Market under the symbol ROCHU. Commencing on June 11, 2020, the securities comprising the Units began separate trading. The Units, Public Shares, and the Public Warrants are trading on the NASDAQ Capital Market under the symbols "ROCHU," "ROCH" and "ROCHW," respectively.

Following the IPO, ROCH's management team, commenced a comprehensive search for a target business. During the course of this search process, ROCH reviewed and considered numerous target companies and entered into detailed substantive discussions or negotiations with 25 of those targets, including term sheets or letters of intent with three potential business combination target companies. The decision not to pursue alternative acquisition targets was generally the result of ROCH's determination that each business was not an attractive target due to a combination of business prospects, strategy, management teams, financial performance, structure and valuation differences and unavailability of relevant audited financial statements.

On July 8, 2020, Michael Balkin, a member of the board of directors of Innventure, LLC ("Innventure"), reached out to Byron Roth ("Mr. Roth"), Chairman and CEO of ROCH and Roth Capital Partners, LLC ("Roth"), to discuss the PCT business and both parties agreed to pursue an introduction.

From July 8 to July 15, 2020, ROCH and ROCH management engaged in due diligence of PCT based upon publicly available information. Following ROCH's and ROCH management's due diligence, Mr. Roth and John Lipman, COO of ROCH, concluded that it was desirable to engage in direct discussions with PCT management regarding a potential business combination with PCT.

On July 15, 2020, ROCH received the executive summary of the PCT business and conducted its initial virtual meeting with PCT management. During this initial meeting, ROCH was introduced to Michael Otworth, CEO of PCT. On that call, the parties discussed the PCT business generally and, on July 16, ROCH had a follow-up call with PCT management to ask further questions relating to the business and discuss initial diligence questions.

On July 17, 2020, ROCH signed an NDA with Innventure. Innventure is an affiliate of PCT.

On July 19, 2020, ROCH had another conversation with PCT management to better understand the timing and mechanics of any potential process by which ROCH, as a special purpose acquisition vehicle, would acquire PCT.

On July 20, 2020, ROCH was granted data room access hosted by Innventure.

On July 21, 2020, ROCH conducted a conference call with PCT management, to discuss due diligence questions and materials made available by PCT in the data room.

On July 23, 2020, ROCH management conducted a call with Perella Weinberg Partners, a financial adviser to PCT ("PWP"), to discuss due diligence questions, a preliminary letter of intent (the "preliminary LOI") and, at a high level, the general structure of a possible PIPE Investment (and associated mechanics).

Also on July 23, 2020, Mr. Roth, on behalf of ROCH, sent Mr. Otworth the preliminary LOI, following several days of discussions with PCT and PWP. The initial draft of the preliminary LOI contemplated an $800 million pre-money equity value for PCT. PCT and ROCH proceeded to negotiate the proposed terms and conditions over the following week in parallel with ongoing ROCH due diligence.

During the period from July 24, 2020 through August 26, 2020, ROCH and representatives of ROCH engaged in additional due diligence and review of information, and held discussions with the senior executives and/or shareholders of various potential acquisition targets (including PCT). Also during the period from July 24, 2020 through August 26, 2020, PCT and representatives of PCT held discussions with the senior executives and/or shareholders of various acquirers, all special purpose acquisition companies (including ROCH).

On August 27, 2020, ROCH management conducted a site visit of the FEU in Ironton, Ohio and ROCH and representatives of ROCH engaged in additional due diligence. During the visit, a meeting with Mr. Otworth, ROCH management and representatives of ROCH, and PWP took place, and the terms and conditions of the preliminary LOI were further negotiated and essentially finalized.

On August 30, 2020, ROCH and PCT entered into a non-exclusive letter of intent (the "LOI") to pursue a business combination. The LOI reflected $850 million in merger consideration to PCT, payable in shares of Common Stock valued at $10.00 per share, and providing for an additional four million shares of Common Stock, two million of which would be issued upon the achievement of a $15.00 share price target within a two year period after closing (the "Target Price Earnout") and the other two million upon the commencement of operations at the Phase II Facility as certified by an independent engineering firm (together with the Target Price Earnout, the "Earnout").

During the week of September 1, 2020, ROCH management conducted due diligence calls with customers and strategic partners of PCT, including: L'Oréal, Ravago, Total, Aptar, Milliken, Koch Modular Process Systems, LLC, RTi Global, and P&G.

On September 29, 2020, PCT entered into a Consulting Services Agreement (the "Bird Creek Agreement") with Bird Creek Capital, LLC ("Bird Creek") pursuant to which Bird Creek was engaged to provide certain consulting services to PCT, including in connection with the negotiation of PCT's potential financings and capital structure. Michael Dee served as Managing Member of Bird Creek during this time. From September 29 to November 15, 2020, Bird Creek and Mr. Dee provided consulting services in connection with the Revenue Bonds, the Convertible Notes, the Pre-PIPE Investment (as defined below) and the PIPE Investment, among others.

On October 2, 2020, an initial draft of the Merger Agreement reflecting the terms of the LOI was sent by ROCH's counsel Loeb & Loeb LLP ("Loeb") to C-H to be forwarded to PCT and its counsel Jones Day ("JD").

On October 4, 2020, PCT entered into a Class A Unit purchase agreement with Pure Crown LLC and BMW i Ventures SCS, SICAV RAIF, which provided for the issuance and sale of $10.0 million of Class A Units to Pure Crown LLC and $5.0 million of Class A Units to BMW i Ventures SCS, SICAV RAIF.

On October 5, 2020, PCT entered into a letter agreement with Pure Crown LLC whereby Pure Crown LLC agreed to purchase an additional $15.0 million Class A Units from PCT, provided certain conditions are met.

Also on October 5, 2020, largely as a result of the various financial obligations imposed upon PCT in the Revenue Bond documentation, ROCH and PCT entered into an amendment to the LOI (the "amended LOI") to reflect a reduced valuation of $775.0 million in merger consideration to PCT and also increased the share price target for the Target Price Earnout to $18.00. The amended LOI also extended the earnout period for the Target Price Earnout to three years after closing.

On October 6, 2020, PCT entered into the Note Purchase Agreement with affiliates of Magnetar Capital, which provided for the initial issuance of $48.0 million of Convertible Notes the following day and an additional issuance of $12.0 million of Convertible Notes within 45 days of entering into a definitive agreement with respect to the proposed business combination. The proceeds of the additional $12.0 million of Convertible Notes, when issued, will be deposited into escrow pending the completion of the Business Combination, at which time the proceeds would be released.

On October 7, 2020, PCT completed its approximately $250.0 million offering of Revenue Bonds and $48.0 million offering of Convertible Notes. After the completion of the Revenue Bond and Convertible Notes financings, PCT began to evaluate financing alternatives in addition to the PIPE Investment to fund the amounts required by the terms of the documents governing the Revenue Bonds, to finance PCT's interim working capital and operating needs, and to continue construction of the Phase II Facility.

On October 8, 2020, ROCH and PCT further amended and restated the letter of intent (the "amended and restated LOI") to add a provision regarding 60-day mutual exclusivity and to reference certain tax considerations and, in particular, the new holdings structure contemplated by the Merger Agreement.

Also on October 8, 2020, ROCH engaged Roth, C-H and Oppenheimer (collectively, the "Placement Agents") to act as placement agents in connection with a PIPE Investment. During the weeks of October 5 and October 12, 2020, ROCH, PCT and the Placement Agents prepared and finalized a presentation for a potential PIPE Investment and negotiated drafts of the Subscription Agreement and Registration Rights Agreement, which were prepared by Ellenoff, Grossman & Schole LLP, counsel to the Placement Agents, and reviewed by Loeb and JD. During the week of October 12, 2020, PCT and the Placement Agents commenced initial virtual presentations to potential PIPE investors. These presentations and follow-up due diligence and other calls continued through November 15, 2020.

On October 13, 2020, JD circulated a revised draft of the Merger Agreement.

Between October 13 and November 16, 2020 ROCH, PCT and the legal advisors circulated a number of drafts of the Merger Agreement and negotiated the terms of the Merger Agreement, including provisions related to additional equity contributions by PCT Unitholders, earnout payments upon a change of control, conditionality, adjustments to the merger consideration, the available cash closing condition, access to business relationships, the scope of the interim operating covenants and the composition of the management team.

On October 20, 2020, ROCH management conducted a due diligence call with the independent engineering firm that prepared the independent report on PCT.

On October 21, 2020, following an introduction by Roth, PCT conducted a call with Sylebra Capital to introduce PCT and discuss a possible investment in PCT.

Between November 3 and November 15, 2020, ROCH, PCT and their legal advisors circulated a number of draft employment agreements related to the employment of Michael Otworth, David Brenner, and Michael Dee (together, the "Employment Agreements"). The Employment Agreements were negotiated between PCT, ROCH, the legal advisors and each of Messrs. Otworth, Brenner and Dee, including with respect to base salary, cash bonus, and equity compensation.

On November 4, 2020, ROCH and PCT had a conference call with Sylebra Capital to discuss participation in the PIPE Investment. It was then discussed to consider the PIPE Investment together with a separate $50.0 million private placement of Class A Units (the "Pre-PIPE Investment") to fund the amounts required by the terms of the documents governing the Revenue Bonds, to finance interim working capital and to finance PCT's operating needs and continue construction of the Phase II Facility. The parties agreed to the $50.0 million Pre-PIPE Investment and participation in the PIPE Investment. The parties also agreed to engage their legal teams to prepare documentation with respect to the proposed terms of the Pre-PIPE Investment.

Between November 5 and November 11, 2020, legal counsel to PureCycle and Sylebra Capital engaged in a series of conference calls to discuss the proposed terms of the Pre-PIPE Investment of Class A Units.

On November 6, 2020, ROCH agreed to increase the aggregate merger consideration to the PCT Unitholders from $775.0 million to $825.0 million to account for the additional $50.0 million Pre-PIPE Investment.

On November 9, 2020, PCT entered into an engagement letter with Roth, C-H and Oppenheimer to act as placement agents for the private placement to Sylebra Capital.

On November 10, 2020, Sylebra Capital agreed to increase its Pre-PIPE Investment to approximately $60.0 million, and thus raising the aggregate merger consideration to the PCT Unitholders from $825.0 million to $835.0 million to account for the additional $10.0 million Pre-PIPE Investment.

On November 10, 2020, the ROCH board of directors met via conference call and discussed the transaction in detail. Voting was deferred until the final Merger Agreement was completed.

On November 11, 2020, ROCH and PCT further amended the amended and restated LOI to extend the mutual exclusivity provisions to January 8, 2021.

On November 12, 2020, PCT entered into a subscription agreement with entities subject to an investment management agreement or sub-management agreement with Sylebra Capital Limited (together, "Sylebra Capital") and issued 684,190 Class A Units to Sylebra Capital in exchange for approximately $60.0 million of gross proceeds.

Also on November 12, 2020, the ROCH board of directors met and unanimously (i) approved the signing of the Merger Agreement and the transactions contemplated thereby, and (ii) directed that the Merger Agreement, related transaction documentation and other proposals necessary to consummate the Business Combination be submitted to ROCH stockholders for approval.

Between November 12 and November 16, 2020, ROCH, PCT and the legal advisors negotiated the remaining terms of the Merger Agreement, which included increasing the implied equity value of PCT to $835.0 million as a result of the Sylebra Investment and discussion regarding the impact of certain employment-related equity grants on such equity value. PCT also continued the negotiation of employment agreements with each of Mr. Otworth, Mr. Dee and Mr. Brenner, which ROCH required to be completed and executed prior to the execution of the Merger Agreement. Messrs. Otworth and Brenner executed their respective employment agreements on November 14, and Mr. Dee executed his employment agreement on November 15.

On November 15, 2020, the PCT board of directors, acting by written consent, unanimously (i) approved the signing of the Merger Agreement and the transactions contemplated thereby, and (ii) directed that the Merger Agreement, related transaction documentation and other matters necessary to consummate the Business Combination be submitted to the PCT Unitholders for approval.

On November 16, 2020, at ROCH's request, the Placement Agents closed the PIPE Investment to new orders and ROCH, PCT and representatives of the Placement Agents reviewed the demand and allocated and capped the PIPE Investment at $250.0 million. At this time, the investors making the PIPE Investment executed the Subscription Agreements and the PIPE Registration Rights Agreement. ROCH and PCT agreed to execute the Merger Agreement before the open of public trading on November 16, 2020 and announced the transaction via press release at approximately 8:00AM ET that morning. At this time, an execution copy of the Merger Agreement was circulated by JD.

On November 16, 2020, ROCH issued a press release announcing the Business Combination and filed a Current Report on Form 8-K with the Merger Agreement.

ROCH's Board's Reasons for the Approval of the Business Combination

ROCH was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase or other similar business combination with one or more businesses or assets. ROCH sought to do this by utilizing the networks and industry experience of both Roth and C-H to identify, acquire and operate one or more businesses within or outside of the United States, although ROCH was not limited to a particular industry or sector.

In particular, ROCH's Board considered the following positive factors, although not weighted or in any order of significance:

- ***Strong Technology Representing Significant Innovation:*** PCT's unique, patented process separates colors, odors and contaminants through a physical purification process (not involving chemical reactions), allowing for a broader range of feedstock than traditional recycling. This purification process and resulting product quality have been tested and validated by P&G, prospective customers and third party engineering specialists.
- ***PCT Secured Significant Investment by Lenders and Satisfied Bond Investor Due Diligence:*** PCT's Construction Indebtedness involve three levels of technology requirements:
  - Public report regarding independent evaluation of technology;
  - Scaling risk quantification; and
  - Infrastructure evaluation.

  As well as meeting the following commercial requirements:
  - Proof of scale up;
  - 20+ year feedstock agreements; and
  - 20+ year offtake agreement.
- ***Strong Management Team:*** The PCT management team has broad experience across plastics manufacturing, plant development, technology, R&D, sales, marketing, accounting and finance. PCT Chief Executive Officer Mike Otworth has over 23 years' experience leading and scaling early stage companies, holding multiple senior management positions with a proven track record of founding and capitalizing startups. Chief Financial Officer Michael Dee was a senior executive at Morgan Stanley and has over 30 years of public markets, corporate finance, and M&A experience. Chief Science Officer John Scott holds a dual Ph.D. in Physics and Astrophysics, authored over 60 academic papers, and was the CEO of the XL TechGroup, the precursor company of Innventure. Chief Commercial Officer David Brenner brings over 15 years' experience leading transformational projects in a range of industries and was a Senior Manager at Deloitte prior to joining PCT. Director of Technology Jason Vititoe holds two product patents in polystyrene and decades of engineering leadership experience working for Americas Styrenics and Dow Chemical Company. Senior Director of Operations Chris Talarek has over 20 years of operations leadership at BP Oil, P&G, and Timbertech. Combined, the PCT executive team has over 100 years' experience leading operations and over 70 years operating equipment.
- ***Significant Market Potential:*** Polypropylene is one of the most-widely produced polymers globally with annual production in excess of 150 billion pounds and expected to exceed 200 billion pounds by 2024. Recycling rates for waste polypropylene are below 1%, compared to almost 20% for PET, resulting in continuous landfilling of nearly all polypropylene waste. The limited polypropylene recycling conducted today is primarily mechanical recycling, which results in a dark, odorous, non-food grade recycled product with limited applications and is not a viable substitute for virgin polypropylene.
- ***Existing ROCH Trust Account Funds, if not redeemed, could reduce debt on ParentCo's balance sheet and position it to raise capital more efficiently:*** A combination of anticipated proceeds from the ROCH Trust Account (assuming minimal or no redemptions of ROCH's public shares in connection with the Business Combination) are cumulatively expected to improve ParentCo's liquidity at closing and allow ParentCo to raise additional funds, including debt, at lower costs to fund continued growth of ParentCo's operations.
- ***Strong Support from Equity Holders****:* PCT's management and over 70% equity holders have committed to approve the exchange of 100% of PCT's equity into equity of ParentCo through the PCT Merger.
- ***Support from Debt Holders****:* PCT's Construction Indebtedness contemplates the Business Combination and no further approvals are required.

- ***Other Alternatives.*** The Board's belief, after a thorough review of other business combination opportunities reasonably available to ROCH, that the proposed Business Combination represents the best potential business combination for ROCH based upon the process utilized to evaluate and assess other potential acquisition targets, and the Board's and management's belief that such processes had not presented a better alternative.

Interests of Certain Persons in the Business Combination

When you consider the recommendation of the Board in favor of approval of the Merger, you should keep in mind that ROCH's and PCT's directors and officers have interests in the Business Combination that are different from, or in addition to, your interests as a stockholder, including:

- If a proposed business combination is not completed by November 7, 2021 (unless such date has been extended as described below), ROCH will be required to dissolve and liquidate. In such event, the 2,183,000 shares of Common Stock currently held by the Initial Stockholders will be worthless because such holders have agreed to waive their rights to any liquidation distributions. Such shares of Common Stock had an aggregate market value of approximately $22.9 million based on the closing price of the Common Stock of $10.50 on NASDAQ as of November 16, 2020.
- The exercise of ROCH's directors' and officers' discretion in agreeing to changes or waivers in the terms of the transaction may result in a conflict of interest when determining whether such changes or waivers are appropriate and in our stockholders' best interest.
- If the Business Combination is completed, PCT Unitholders will have the ability to nominate the majority of the members of the ParentCo board of directors following such completion and one ROCH director will be designated by the Initial Stockholders pursuant to the Investor Rights Agreement.
- Certain of PCT's executive officers have interests in the Business Combination that are different from your interests as a stockholder, including (1) employment agreement provisions (including severance protection) that will go into effect upon the consummation of the Business Combination, (2) transaction-related bonus compensation, (3) ownership interests in PCT that will convert into common stock of the Combined Company as a result of the Business Combination, and (4) expected grants of equity awards covering Combined Company common stock that will be granted following the consummation of the Business Combination, all as discussed further below under "*PCT Executive Compensation — Employment Agreements/Arrangements with our NEOs — New Employment Agreements*," "*PCT Executive Compensation — Severance and Change in Control Compensation*" and "*ParentCo Management and Governance After the Business Combination*."

Appraisal Rights

There are no appraisal rights available to our stockholders in connection with the Business Combination.

Total Shares of Common Stock Outstanding Upon Consummation of the Business Combination

The total number of shares of Combined Company Common Stock to be issued and outstanding immediately following completion of the Business Combination will be 118,328,000. We anticipate that the PCT Unitholders will hold 70.6% of the Combined Company's outstanding Common Stock, the PIPE Investors will hold 21.1% and the current ROCH stockholders will hold 8.3% immediately following completion of the Business Combination. This percentage (i) assumes that no Public Shares are redeemed in connection with the Business Combination, (ii) does not take into account any equity awards that may be issued under the proposed Equity Plan following the Business Combination, and (iii) does not take into account any Assumed Indebtedness adjustments to the Aggregate Consideration.

Anticipated Accounting Treatment

The Business Combination will be accounted for as a "reverse recapitalization" in accordance with GAAP. Under this method of accounting, ROCH will be treated as the "acquired" company for financial reporting purposes. This determination is primarily based on the fact that subsequent to the Business

Combination, the PCT Unitholders are expected to have a majority of the voting power of the Combined Company, PCT will comprise all of the ongoing operations of the Combined Company, PCT will comprise a majority of the governing body of the Combined Company, and PCT's senior management will comprise all of the senior management of the Combined Company. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of PCT issuing shares for the net assets of ROCH, accompanied by a recapitalization. The net assets of ROCH will be stated at historical costs. No goodwill or other intangible assets will be recorded. Operations prior to the Business Combination will be those of PCT.

Redemption Rights

Pursuant to our Certificate of Incorporation, holders of Public Shares may elect to have their shares redeemed for cash at the applicable redemption price per share equal to the quotient obtained by dividing (i) the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Business Combination, including interest (net of taxes payable), by (ii) the total number of then-outstanding Public Shares. As of November 9, 2020, this would have amounted to approximately $10.00 per share.

You will be entitled to receive cash for any Public Shares to be redeemed only if you:

(i) (a) hold Public Shares, or

(b) hold Public Shares through ROCH Units and you elect to separate your ROCH Units into the underlying Public Shares prior to exercising your redemption rights with respect to the Public Shares; and

(ii) prior to 5:00 p.m., Eastern Time, on , , (a) submit a written request to Continental that ROCH redeem your Public Shares for cash and (b) deliver your Public Shares to Continental, physically or electronically through DTC.

Holders of outstanding ROCH Units must separate the underlying shares of common stock prior to exercising redemption rights with respect to the underlying Public Shares. If the ROCH Units are registered in a holder's own name, the holder must deliver the certificate for its ROCH Units to Continental, with written instructions to separate the ROCH Units into their individual component parts. This must be completed far enough in advance to permit the mailing of the certificates back to the holder so that the holder may then exercise his, her or its redemption rights upon the separation of the Public Shares from the ROCH Units.

If a holder exercises its redemption rights, then such holder will be exchanging its Public Shares for cash and will no longer own shares of the Combined Company. Such a holder will be entitled to receive cash for its Public Shares only if it properly demands redemption and delivers its shares (either physically or electronically) to Continental in accordance with the procedures described herein. Please see the section entitled "*The ROCH Special Meeting — Redemption Rights*" for the procedures to be followed if you wish to redeem your Public Shares for cash.

Vote Required for Approval

Along with the approval of the NASDAQ Proposal and the Equity Plan Proposal, approval of this Business Combination Proposal is a condition to the consummation of the Business Combination. If this Business Combination Proposal is not approved, the Business Combination will not take place. Approval of this Business Combination Proposal is also a condition to Proposal 2 and Proposal 3. Furthermore, if the NASDAQ Proposal and the Equity Plan Proposal are not approved, this Business Combination Proposal will have no effect (even if approved by the requisite vote of our stockholders at the Special Meeting) and the Business Combination will not occur.

This Business Combination Proposal (and consequently, the Merger Agreement and the transactions contemplated thereby, including the Business Combination) will be approved and adopted only if holders of at least a majority of the issued and outstanding shares of common stock present by virtual attendance or represented by proxy and entitled to vote at the Special Meeting vote "FOR" the Business Combination Proposal.

Board Recommendation

THE ROCH BOARD UNANIMOUSLY RECOMMENDS THAT ROCH STOCKHOLDERS VOTE "FOR" THE BUSINESS COMBINATION PROPOSAL 1.

PROPOSAL NO. 2 — THE NASDAQ PROPOSAL

Overview

ROCH is asking its stockholders to approve the NASDAQ Proposal in order to comply with NASDAQ Listing Rules 5635(a), and (d). Under NASDAQ Listing Rule 5635(a), stockholder approval is required prior to the issuance of securities in connection with the acquisition of another company if such securities are not issued in a public offering and (A) have, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of common stock (or securities convertible into or exercisable for common stock); or (B) the number of shares of common stock to be issued is or will be equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the stock or securities. Under NASDAQ Listing Rule 5635(d), stockholder approval is required for a transaction other than a public offering involving the sale, issuance or potential issuance by an issuer of common stock (or securities convertible into or exercisable for common stock) at a price that is less than the lower of (i) the closing price immediately preceding the signing of the binding agreement or (ii) the average closing price of the common stock for the five trading days immediately preceding the signing of the binding agreement, if the number of shares of common stock (or securities convertible into or exercisable for common stock) to be issued equals to 20% or more of the common stock, or 20% or more of the voting power, outstanding before the issuance.

Pursuant to the Merger Agreement, ParentCo expects to issue 83,500,000 shares of ParentCo Common Stock to the PCT Unitholders in the Business Combination, subject to the Assumed Indebtedness adjustment as set forth in the Merger Agreement. See the section entitled "*Proposal No. 1 — The Business Combination Proposal — The Merger Agreement — Consideration*." Because the number of shares of common stock we anticipate issuing as consideration in the Merger will constitute more than 20% of our outstanding common stock and more than 20% of outstanding voting power prior to such issuance, ParentCo may be required to obtain stockholder approval of such issuance pursuant to NASDAQ Listing Rule 5635(a).

In connection with the Business Combination, there will be a PIPE Investment of $250.0 million. As such, on or about the date of the Merger Agreement, ROCH entered into subscription agreements with the PIPE Investors for the sale of 25,000,000 shares of Common Stock , which will be immediately exchanged for shares of ParentCo Common Stock, upon the completion of the RH Merger. Because the shares of the Common Stock issued in connection with the PIPE Investment (1) will be at a price that is less than the lower of (i) the closing price immediately preceding the signing of the Merger Agreement or (ii) the average closing price of the Common Stock for the five trading days immediately preceding the signing of the Merger Agreement, and (2) will constitute more than 20% of our outstanding Common Stock and more than 20% of outstanding voting power prior to such issuance, ROCH is required to obtain stockholder approval of such issuance pursuant to NASDAQ Listing Rule 5635(a) and (d).

Effect of Proposal on Current Stockholders

If the NASDAQ Proposal is adopted, ROCH would issue shares representing more than 20% of the outstanding shares of our Common Stock in connection with the Business Combination and the PIPE Investment. The issuance of such shares would result in significant dilution to the ROCH stockholders and would afford such stockholders a smaller percentage interest in the voting power, liquidation value and aggregate book value of ROCH. If the NASDAQ Proposal is adopted, assuming that 83,500,000 shares of ParentCo Common Stock are issued to the PCT Unitholders as consideration in the Business Combination, and 25,000,000 shares of ParentCo Common Stock are issued to the PIPE investors, we anticipate that the PCT Unitholders will hold 70.6% of ParentCo's outstanding shares of common stock, the PIPE Investors will hold 21.1% and the current ROCH stockholders will hold 8.3% immediately following completion of the Business Combination. This percentage assumes that no shares of Common Stock are redeemed in connection with the Business Combination, does not take into account any warrants or options to purchase ParentCo Common Stock that will be outstanding following the Business Combination, any equity awards that may be issued under the proposed Equity Plan following the Business Combination, or any Assumed Indebtedness adjustment to the Aggregate Consideration provided for in the Merger Agreement.

If the NASDAQ Proposal is not approved and ROCH consummates the Business Combination on its current terms, ROCH would be in violation of NASDAQ Listing Rule 5635(a) and (b) and potentially

NASDAQ Listing Rule 5635(d), which could result in the delisting of ROCH's securities from the Nasdaq Capital Market. If NASDAQ delists ROCH's securities from trading on its exchange, ROCH stockholders could face significant material adverse consequences, including:

- a limited availability of market quotations for ROCH securities;
- reduced liquidity with respect to ROCH securities;
- a determination that ROCH shares are a "penny stock," which will require brokers trading in our securities to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for ROCH securities;
- a limited amount of news and analyst coverage for the post-transaction company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

It is a condition to the obligations of ROCH and PCT to close the Business Combination that ParentCo's common stock be approved for listing on NASDAQ. As a result, if the NASDAQ Proposal is not adopted, the Business Combination may not be completed.

Vote Required for Approval

Assuming that a quorum is present at the Special Meeting, the affirmative vote of the majority of the issued and outstanding shares of common stock present by virtual attendance or represented by proxy and entitled to vote at the Special Meeting on this Proposal 2 is required to approve the NASDAQ Proposal. Accordingly, a stockholder's failure to vote online during the Special Meeting or by proxy will have the effect of a vote "AGAINST" Proposal 2. A broker non-vote in not considered as such shares of Common Stock are not entitled to vote at the Special Meeting and thus will have no effect on the outcome of this proposal.

This Proposal 2 is conditioned on the approval of the Business Combination Proposal. If the Business Combination Proposal is not approved, Proposal 2 will have no effect even if approved by our stockholders. **Because stockholder approval of this Proposal 2 is a condition to completion of the Business Combination under the Merger Agreement, if this Proposal 2 is not approved by ROCH stockholders, the Business Combination will not occur unless we and PCT waive the applicable closing condition.**

Board Recommendation

THE ROCH BOARD UNANIMOUSLY RECOMMENDS THAT ROCH STOCKHOLDERS VOTE "FOR" THE NASDAQ PROPOSAL UNDER PROPOSAL 2.

PROPOSAL NO. 3 — THE EQUITY PLAN PROPOSAL

APPROVAL OF THE PURECYCLE TECHNOLOGIES, INC. 2021 EQUITY AND INCENTIVE COMPENSATION PLAN

Overview

The ParentCo Board is expected to approve the PureCycle Technologies, Inc. 2021 Equity and Incentive Compensation Plan (the "Equity Plan") subject to the approval of ROCH stockholders of this proposal. We are seeking stockholder approval of the Equity Plan (i) in order to comply with NASDAQ listing rules and (ii) in order for incentive stock options that may be granted thereunder to meet the requirements of the Code.

The ParentCo Board believes that the approval of the Equity Plan by stockholders will benefit the compensation structure and strategy of the Combined Company. The Combined Company's ability to attract, retain and motivate top quality non-employee directors, employees and other service providers is material to its success, and the ParentCo Board has concluded that this would be enhanced by the Combined Company's ability to make grants under the Equity Plan. In addition, our ParentCo Board believes that the interests of the Combined Company and its stockholders will be advanced if the Combined Company can offer non-employee directors, employees and other service providers the opportunity to acquire or increase their proprietary interests in the Combined Company.

Set forth below is a summary of the material terms of the Equity Plan. This summary is qualified in its entirety by reference to the complete text of the Equity Plan, a copy of which is attached to this proxy statement/prospectus as Annex B. We urge ROCH stockholders to read carefully the entire Equity Plan before voting on this proposal.

If approved by the ParentCo Board and ROCH stockholders, the Equity Plan will become effective upon the consummation of the Business Combination.

Purpose of the Equity Plan

The purpose of the Equity Plan is to allow the Combined Company to provide cash awards and equity-based compensation in the form of stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), performance shares, performance units, dividend equivalents, and certain other awards, including those denominated or payable in, or otherwise based on, shares of the Combined Company's common stock, for the purpose of providing incentives and rewards for service and/or performance to the Combined Company's non-employee directors, as well as officers, employees and certain consultants of the Combined Company and its subsidiaries. The Equity Plan will afford the Compensation Committee (as defined below) the ability to design compensatory awards that are responsive to the Combined Company's needs and authorizes a variety of award types designed to advance the interests and long-term success of the Combined Company by encouraging stock ownership among its participants. In addition, the Board believes that the ability to grant cash and equity-based awards will help the Combined Company to attract, retain, and motivate employees, consultants, and directors and encourage them to devote their best efforts to the Combined Company's business and financial success. Approval of the Equity Plan by ROCH stockholders will allow the Combined Company to grant awards at levels determined appropriate by its administrator following the closing of the Business Combination. In the event that ROCH stockholders do not approve this proposal, the Equity Plan will not become effective. If approved, shares of common stock of the Combined Company, par value $0.001 (for purposes of this proposal, "Common Stock") will be initially reserved for issuance under the Equity Plan. On the first day of each fiscal year, beginning in 2022 and ending in 2031, the number of shares reserved for issuance will increase by an amount equal to the lesser of (i) 3% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller amount as may be determined by the Board. Based on the closing price on NASDAQ of ROCH's common stock on , of $ per share, the aggregate market value as of , of the initial shares of Common Stock requested under the Equity Plan was $.

Promotion of Good Corporate Governance Practices

The Board believes the use of stock-based incentive awards promotes best practices in corporate governance by incentivizing the creation of stockholder value. By providing participants in the Equity Plan with a stake in the Combined Company's success, the interests of the participants are further aligned with those of stockholders. Specific features of the Equity Plan that are consistent with commonly viewed good corporate governance practices include, but are not limited to:

- the Equity Plan prohibits the grant of dividend equivalents with respect to options and SARs and subjects all dividends and dividend equivalents paid with respect to other awards to the same vesting conditions as the underlying shares subject to the awards;
- the Equity Plan does not contain a liberal change in control definition;
- except in connection with a corporate transaction, options and SARs under the Equity Plan may not be granted with exercise or base prices lower than the fair market value of the underlying shares on the grant date;
- outside of certain corporate transactions or adjustment events described in the Equity Plan or in connection with a "change in control," the exercise or base price of stock options and SARs cannot be reduced, and "underwater" stock options or SARs cannot be cancelled in exchange for cash or replaced with other awards with a lower exercise or base price, without stockholder approval under the Equity Plan; and
- non-employee directors may not be awarded compensation for their service as a director having an aggregate maximum value on the grant date that exceeds $750,000 during any calendar year, and such limit may not be amended without first seeking stockholder approval.

Potential Dilution

The initial number of shares that may be issued under the Equity Plan represents approximately percent of the total number of shares of Common Stock that will be outstanding after the closing of the Business Combination. This initial number of shares will increase on the first day of each fiscal year, beginning in 2022 and ending in 2031, by an amount equal to the lesser of (i) 3% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller amount as may be determined by the Board.

Summary of the Equity Plan

The following summary of the material terms of the Equity Plan is qualified in its entirety by reference to a copy of the Equity Plan, which is set forth in Annex B.

Administration

The Equity Plan will generally be administered by the compensation committee (or its successor) of the Combined Company's board of directors (for purposes of this proposal, the "Compensation Committee"), or any other committee of the Combined Company's board of directors (the "Combined Company Board") designated by the Combined Company Board to administer the Equity Plan. However, at the Combined Company Board's discretion, the Equity Plan may be administered by the Combined Company Board, including with respect to the administration of any responsibilities and duties held by the Compensation Committee under the Equity Plan. References to the "Committee" in this proposal generally refer to the Compensation Committee or such other committee designated by the Combined Company Board, or the Combined Company Board, as applicable. Among other responsibilities, the Committee will select participants and determine the type of awards to be granted to participants, the number of shares of Common Stock to be covered by awards and the terms and conditions of awards, interpret the Equity Plan and awards granted under it, and make any other determination and take any other action that it deems necessary or desirable to administer the Equity Plan The Committee may from time to time delegate all or any part of its authority under the Equity Plan as permitted by the Equity Plan and applicable law. In addition, the Committee may by resolution, subject to certain restrictions set forth in the Equity Plan, authorize one or more officers of the Combined Company to (1) designate employees to be recipients of awards under the Equity Plan,

and (2) determine the size of such awards. The Committee may not, however, delegate such responsibilities to officers for awards granted to non-employee directors or certain officers who are subject to the reporting requirements of Section 16 of the Exchange Act.

Eligibility

Any person who is selected by the Committee to receive benefits under the Equity Plan and who is at that time an officer or other employee of the Combined Company or any of its subsidiaries (including a person who has agreed to commence serving in such capacity within 90 days of the date of grant) is eligible to participate in the Equity Plan. In addition, non-employee directors of the Combined Company and certain persons (including consultants) who provide services to the Combined Company or any of its subsidiaries that are equivalent to those typically provided by an employee (provided such persons satisfy the Form S-8 definition of "employee"), may also be selected by the Committee to participate in the Equity Plan. Based on current expectations as of November 16, 2020, there will be approximately 33 employees of the Combined Company or its subsidiaries and 6 non-employee directors of the Combined Company eligible to participate in the Equity Plan following the Business Combination, if selected by the Committee. Although the Equity Plan permits participation by consultants, there are currently no consultants who are expected to participate in the Equity Plan following the Business Combination. The basis for participation in the Equity Plan by eligible persons is the selection of such persons for participation by the Committee (or its proper delegate) in its discretion.

Shares available for awards under the Equity Plan

Subject to adjustment as described in the Equity Plan and the Equity Plan's share counting rules, the number of shares of Common Stock available under the Equity Plan for awards of:

- stock options or SARs;
- restricted stock;
- RSUs;
- performance shares or performance units;
- other stock-based awards under the Equity Plan; or
- dividend equivalents paid with respect to awards under the Equity Plan

will not exceed, in the aggregate, shares of Common Stock (the "Share Limit") plus Common Stock that becomes available under the Equity Plan as a result of forfeiture, cancellation, expiration, cash settlement or less-than-maximum earning of Equity Plan awards after the effective date of the Equity Plan. The Share Limit will be automatically increased on the first day of each fiscal year, beginning in 2022 and ending in 2031, by an amount equal to the lesser of (i) 3% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number of shares as determined by the Board.

If any award granted under the Equity Plan expires unexercised, is canceled, forfeited, settled in cash or unearned (in whole or in part), shares of Common Stock subject to such award will again be made available for future grants under the Equity Plan. Use of shares of our common stock to pay the required exercise price or tax obligations, or shares not issued in connection with settlement of an option or stock-settled SAR, or reacquired by the Combined Company on the open market or otherwise using cash proceeds from the exercise of an option will not be available again for other awards under the Equity Plan; provided, however, that shares of our common stock used to satisfy tax obligations for awards other than stock options and SARs will be available for issuance again under the Equity Plan (for up to 10 years from the date of stockholder approval of the Equity Plan if such recycling involves shares that have already been issued). If a participant elects to give up the right to receive compensation in exchange for shares of common stock based on fair market value, such shares of common stock will not count against the aggregate limit of shares authorized under the Equity Plan to the extent permitted by applicable laws and regulations.

Subject to adjustment as provided in the Equity Plan, the aggregate number of shares of Common Stock actually issued or transferred upon the exercise of stock options that are intended to qualify as

"incentive stock options" under Section 422 of the Code will not exceed shares of Common Stock (the "ISO Limit"), provided that the ISO Limit will increase by shares of Common Stock on the first day of each fiscal year beginning in 2022 and ending in 2031 (subject in all events to the Share Limit).

Types of awards under the Equity Plan

Pursuant to the Equity Plan, the Combined Company may grant cash awards and stock options, SARs, restricted stock, RSUs, performance shares, performance units, and certain other awards based on or related to the Common Stock.

Generally, each grant of an award under the Equity Plan will be evidenced by an award agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee (an "Evidence of Award"), which will contain such terms and provisions as the Committee may determine, consistent with the Equity Plan. A brief description of the types of awards which may be granted under the Equity Plan is set forth below.

Stock options

A stock option is a right to purchase Common Stock upon exercise of the stock option. Stock options granted to an employee under the Equity Plan may consist of either a stock option intended to be an "incentive stock option" as defined in Section 422 of the Code or a non-qualified stock option, or a combination of both. Incentive stock options may only be granted to employees of the Combined Company or certain of its related corporations. Except with respect to awards issued in substitution for, in conversion of, or in connection with an assumption of stock options held by awardees of an entity engaging in a corporate transaction (including an acquisition or merger) with the Combined Company or any of its subsidiaries, stock options must have an exercise price per share of Common Stock that is not less than the fair market value of a share of Common Stock on the date of grant. The term of a stock option may not extend more than 10 years from the date of grant. The Committee may provide in an Evidence of Award for the automatic exercise of a stock option.

Each grant of a stock option will specify the applicable terms of the stock option, including the number of shares of Common Stock subject to the stock option and the required period or periods of the participant's continuous service, if any, before any stock option or portion of a stock option will become exercisable. Stock options may provide for continued vesting or the earlier exercise of the stock options, including in the event of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control.

Any grant of stock options may specify management objectives regarding the vesting of the stock options. Each grant will specify whether the consideration to be paid in satisfaction of the exercise price will be payable: (1) in cash, by check acceptable to the Combined Company, or by wire transfer of immediately available funds; (2) by the actual or constructive transfer to the Combined Company of Common Stock owned by the participant with a value at the time of exercise that is equal to the total exercise price; (3) subject to any conditions or limitations established by the Committee, by a net exercise arrangement pursuant to which the Combined Company will withhold Common Stock otherwise issuable upon exercise of a stock option; (4) by a combination of the foregoing methods; or (5) by such other methods as may be approved by the Committee. To the extent permitted by law, any grant may provide for deferred payment of the exercise price from the proceeds of a sale through a bank or broker of some or all of the shares to which the exercise relates. Stock options granted under the Equity Plan may not provide for dividends or dividend equivalents.

SARs

The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of SARs. A SAR is a right to receive from the Combined Company an amount equal to 100%, or such lesser percentage as the Committee may determine, of the spread between the base price and the fair market value of a share of Common Stock on the date of exercise.

Each grant of SARs will specify the period or periods of continuous service, if any, by the participant with the Combined Company or any subsidiary that is necessary before the SARs or installments of such SARs will become exercisable. SARs may provide for continued vesting or earlier exercise, including in the case of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control. Any grant of SARs may specify management objectives regarding the vesting of such SARs. A SAR may be paid in cash, Common Stock or any combination of the two.

Except with respect to awards issued in substitution for, in conversion of, or in connection with an assumption of SARs held by awardees of an entity engaging in a corporate transaction (including an acquisition or merger) with the Combined Company or any of its subsidiaries, the base price of a SAR may not be less than the fair market value of a share of Common Stock on the date of grant. The term of a SAR may not extend more than 10 years from the date of grant. SARs granted under the Equity Plan may not provide for dividends or dividend equivalents.

Restricted Stock

Restricted stock constitutes an immediate transfer of the ownership of shares of Common Stock to the participant in consideration of the performance of services, entitling such participant to voting, dividend and other ownership rights, but subject to the substantial risk of forfeiture and restrictions on transfer determined by the Committee for a period of time determined by the Committee or until certain management objectives specified by the Committee are achieved. Each such grant or sale of restricted stock may be made without additional consideration or in consideration of a payment by the participant that is less than the fair market value per share of Common Stock on the date of grant.

Any grant of restricted stock may specify management objectives regarding the vesting of the restricted stock. Any grant of restricted stock may require that any and all dividends or other distributions paid on restricted stock that remains subject to a substantial risk of forfeiture be automatically deferred and/or reinvested in additional restricted stock, which will be subject to the same restrictions as the underlying restricted stock, but any such dividends or other distributions on restricted stock must be deferred until, and paid contingent upon, the vesting of such restricted stock. Restricted stock may provide for continued vesting or the earlier vesting of such restricted stock, including in the event of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control.

RSUs

RSUs awarded under the Equity Plan constitute an agreement by the Combined Company to deliver Common Stock, cash, or a combination of the two, to the participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions (which may include achievement regarding management objectives) during the restriction period as the Committee may specify. Each grant or sale of RSUs may be made without additional consideration or in consideration of a payment by the participant that is less than the fair market value per share of Common Stock on the date of grant.

RSUs may provide for continued vesting or the earlier lapse or other modification of the restriction period, including in the event of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control. During the restriction period applicable to RSUs, the participant will have no right to transfer any rights under the award and will have no rights of ownership in the Common Stock deliverable upon payment of the RSUs and no right to vote them. Rights to dividend equivalents may be extended to and made part of any RSU award at the discretion of the Committee, on a deferred and contingent basis, either in cash or in additional shares of Common Stock, based upon the vesting of such RSUs. Each grant or sale of RSUs will specify the time and manner of payment of the RSUs that have been earned. An RSU may be paid in cash, Common Stock or any combination of the two.

Performance shares, performance units and cash incentive awards

Performance shares, performance units and cash incentive awards may also be granted to participants under the Equity Plan. A performance share is a bookkeeping entry that records the equivalent of one share of Common Stock, and a performance unit is a bookkeeping entry that records a unit equivalent to $1.00 or such other value as determined by the Committee. Performance shares and performance units each may be

payable in cash, Common Stock, or a combination of the two. Each grant will specify the number or amount of performance shares or performance units, or the cash amount payable with respect to a cash incentive award being awarded, which number or amount may be subject to adjustment to reflect changes in compensation or other factors.

Each grant of a cash incentive award, performance shares or performance units will specify management objectives regarding the earning of the award. Each grant will specify the time and manner of payment of a cash incentive award, performance shares or performance units that have been earned.

At the discretion of the Committee, any grant of performance shares or performance units may provide for the payment of dividend equivalents in cash or in additional shares of Common Stock, which dividend equivalents will be subject to deferral and payment on a contingent basis based on the participant's earning and vesting of the performance shares or performance units, as applicable, with respect to which such dividend equivalents are paid.

The performance period with respect to each grant of performance shares or performance units or cash incentive award will be a period of time determined by the Committee and within which the management objectives relating to such award are to be achieved. The performance period may be subject to continued vesting or earlier lapse or modification, including in the event of retirement, death, disability or termination of employment or service of the participant or in the event of a change in control.

Other awards

Subject to applicable law and applicable share limits under the Equity Plan, the Committee may grant to any participant Common Stock or such other awards ("Other Awards") that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares of Common Stock or factors that may influence the value of such Common Stock, including, without limitation, convertible or exchangeable debt securities; other rights convertible or exchangeable into shares of Common Stock; purchase rights for shares of Common Stock; awards with value and payment contingent upon performance of the Combined Company or its specified subsidiaries, affiliates or other business units or any other factors designated by the Committee; and awards valued by reference to the book value of the shares of Common Stock or the value of securities of, or the performance of, the subsidiaries, affiliates or other business units of the Combined Company. The terms and conditions of any such awards will be determined by the Committee. Common Stock delivered under such an award in the nature of a purchase right granted under the Equity Plan will be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, Common Stock, other awards, cash, notes or other property, as the Committee determines.

In addition, the Committee may grant cash awards, as an element of or supplement to any other awards granted under the Equity Plan. The Committee may also authorize the grant of shares of Common Stock as a bonus or may authorize the grant of Other Awards in lieu of obligations of the Combined Company or a subsidiary to pay cash or deliver other property under the Equity Plan or under other plans or compensatory arrangements, subject to terms determined by the Committee in a manner that complies with Section 409A of the Code.

Other Awards may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award, including in the event of the retirement, death, disability or termination of employment or service of the participant or in the event of a change in control. The Committee may provide for the payment of dividends or dividend equivalents on Other Awards on a deferred and contingent basis, in cash or in additional shares of Common Stock; provided, however, that dividend equivalents or other distributions of Common Stock underlying Other Awards will be deferred until and paid contingent upon the earning and vesting of such awards.

Change in control

The Equity Plan includes a definition of "change in control." In general, except as may be otherwise prescribed by the Committee in an Evidence of Award or as otherwise provided in another plan or agreement applicable to a participant, a change in control shall be deemed to have occurred upon the occurrence of

any of the following events occurring after the Business Combination (subject to certain exceptions and limitations and as further described in the Equity Plan): (1) any individual, entity or group is or becomes the beneficial owner of voting securities of the Combined Company where such acquisition causes such person to own more than 50% of the combined voting power of the then outstanding voting shares of the Combined Company (subject to certain exceptions); (2) a majority of the Combined Company Board ceases to be comprised of incumbent directors; (3) stockholder approval of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of the Combined Company or the acquisition of assets of another corporation or other transaction, as described in the Equity Plan (subject to certain exceptions); or (4) consummation of a complete liquidation or dissolution of the Combined Company (subject to certain qualifying exceptions). The Business Combination will not constitute a "change in control" for purposes of the Equity Plan.

Management objectives

The Equity Plan generally provides that any of the awards set forth above may be granted subject to the achievement of specified management objectives. Management objectives are defined as performance objective or objectives established pursuant to the Equity Plan for participants who have received grants of performance shares, performance units or cash incentive awards or, when so determined by the Committee, stock options, SARs, restricted stock, RSUs, dividend equivalents or Other Awards. The definition of "Management Objectives" set forth in the Equity Plan includes a list of examples of measures (which is not exhaustive) that may be used as management objectives in awards granted under the Equity Plan.

Additionally, if the Committee determines that a change in the business, operations, corporate structure or capital structure of the Combined Company, or the manner in which it conducts its business, or other events or circumstances render the management objectives unsuitable, the Committee may in its discretion modify such management objectives or the goals or actual levels of achievement, in whole or in part, as the Committee deems appropriate and equitable.

Transferability of awards

Except as otherwise provided by the Committee, and subject to the terms of the Equity Plan with respect to Section 409A of the Code, no stock option, SAR, restricted stock, RSU, performance share, performance unit, cash incentive award, Other Award or dividend equivalents paid with respect to awards made under the Equity Plan will be transferrable by a participant except by will or the laws of descent and distribution. In no event will any such award granted under the Equity Plan be transferred for value. Except as otherwise determined by the Committee, stock options and SARs will be exercisable during the participant's lifetime only by him or her or, in the event of the participant's legal incapacity to do so, by his or her guardian or legal representative acting on behalf of the participant in a fiduciary capacity under state law or court supervision.

Under certain circumstances, the Committee may specify on the grant date that part or all of the shares of Common Stock that are subject to certain awards under the Equity Plan will be subject to further restrictions on transfer.

Adjustments

The Committee will make or provide for such adjustments in: (1) the number and kind of shares of Common Stock covered by outstanding stock options, SARs, restricted stock, RSUs, performance shares and performance units granted under the Equity Plan; (2) if applicable, the number and kind of shares of Common Stock covered by Other Awards; (3) the exercise price or base price provided in outstanding stock options and SARs, respectively; (4) cash incentive awards; and (5) other award terms, as the Committee in its sole discretion, determines, in good faith, is equitably required in order to prevent dilution or enlargement of the rights of participants that otherwise would result from (a) any extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Combined Company; (b) any merger, consolidation, spin-off, spin-out, split-off, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities; or (c) any other corporate transaction or event having an effect similar to any of the foregoing.

In the event of any such transaction or event, or in the event of a change in control of the Combined Company, the Committee may provide in substitution for any or all outstanding awards under the Equity Plan such alternative consideration (including cash), if any, as it may in good faith determine to be equitable under the circumstances and will require in connection therewith the surrender of all awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each stock option or SAR with an exercise price or base price, respectively, greater than the consideration offered in connection with any such transaction or event or change in control of the Combined Company, the Committee may in its discretion elect to cancel such stock option or SAR without any payment to the person holding such stock option or SAR. The Committee will make or provide for such adjustments to the numbers of shares of Common Stock available under the Equity Plan and the share limits of the Equity Plan as the Committee in its sole discretion, determines, in good faith, is appropriate to reflect such transaction or event. Any adjustment to the limit on the number of shares of Common Stock that may be issued upon exercise of incentive stock options, however, will be made only if and to the extent such adjustment would not cause any stock option intended to qualify as an incentive stock option to fail to so qualify.

Prohibition on repricing

Except in connection with certain corporate transactions or changes in the capital structure of the Combined Company or in connection with a change in control, the terms of outstanding awards may not be amended to (1) reduce the exercise price or base price of outstanding stock options or SARs, respectively, or (2) cancel outstanding "underwater" stock options or SARs in exchange for cash, other awards or stock options or SARs with an exercise price or base price, as applicable, that is less than the exercise price or base price of the original stock options or SARs, as applicable, without stockholder approval. These restrictions are intended to prohibit the repricing of "underwater" stock options and SARs and they may not be amended without approval by the Combined Company's stockholders.

Detrimental activity and recapture

Any Evidence of Award may reference a clawback policy of the Combined Company or provide for the cancellation or forfeiture of an award or forfeiture and repayment to the Combined Company of any gain related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee from time to time, if any participant, either during employment or other service with the Combined Company or its subsidiary or within a specified period after such employment or service, engages in any detrimental activity, as described in the applicable Evidence of Award or such clawback policy. In addition, any Evidence of Award or such clawback policy may provide for cancellation or forfeiture of an award or the forfeiture and repayment of any Common Stock issued under and/or any other benefit related to an award, or other provisions intended to have a similar effect, including upon such terms and conditions as may be required by the Committee or under Section 10D of the Exchange Act and any applicable rules and regulations promulgated by the SEC or any national securities exchange or national securities association on which the Common Stock may be traded.

Non-U.S. participants

In order to facilitate the making of any grant or combination of grants under the Equity Plan, the Committee may provide for such special terms for awards to participants who are foreign nationals or who are employed by the Combined Company or its subsidiary outside of the United States of America or who provide services to the Combined Company or its subsidiary under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. The Committee may approve such supplements to, or amendments, restatements or alternative versions of, the Equity Plan (including sub-plans) as it may consider necessary or appropriate for such purposes, provided that no such special terms, supplements, amendments or restatements will include any provisions that are inconsistent with the terms of the Equity Plan as then in effect unless the Equity Plan could have been amended to eliminate such inconsistency without further approval by the Combined Company's stockholders.

Withholding

To the extent the Combined Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by a participant or other person

under the Equity Plan, and the amounts available to the Combined Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the participant or such other person make arrangements satisfactory to the Combined Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements, in the discretion of the Committee, may include relinquishment of a portion of such benefit. When a participant is required to pay the Combined Company an amount required to be withheld under applicable income, employment, tax or other laws, the Committee may require the participant to satisfy the obligation, in whole or in part, by having withheld, from the shares of Common Stock delivered or required to be delivered to the participant, shares of Common Stock having a value equal to the amount required to be withheld or by delivering to the Combined Company other shares of Common Stock held by such participant. The Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Stock on the date the benefit is to be included in the participant's income. In no event will the fair market value of the Common Stock to be withheld and delivered pursuant to the Equity Plan exceed the minimum amount required to be withheld, unless (1) an additional amount can be withheld and not result in adverse accounting consequences, and (2) such additional withholding amount is authorized by the Committee. Participants will also make such arrangements as the Combined Company may require for the payment of any withholding tax or other obligation that may arise in connection with the disposition of Common Stock acquired upon the exercise of stock options.

Effective date of the Equity Plan

If approved by the ParentCo Board and ROCH stockholders, the Equity Plan will become effective upon the consummation of the Business Combination.

Amendment and termination of the Equity Plan

The Combined Company Board generally may amend the Equity Plan from time to time in whole or in part. If any amendment, however, for purposes of applicable stock exchange rules (and except as permitted under the adjustment provisions of the Equity Plan) (1) would materially increase the benefits accruing to participants under the Equity Plan, (2) would materially increase the number of securities which may be issued under the Equity Plan, (3) would materially modify the requirements for participation in the Equity Plan or (4) must otherwise be approved by the Combined Company's stockholders in order to comply with applicable law or the rules of the NASDAQ, or, if the Common Stock is not traded on NASDAQ, the principal national securities exchange upon which the Common Stock is traded or quoted, all as determined by the Combined Company Board, then such amendment will be subject to stockholder approval and will not be effective unless and until such approval has been obtained.

Further, subject to the Equity Plan's prohibition on repricing, the Committee generally may amend the terms of any award prospectively or retroactively. Except in the case of certain adjustments permitted under the Equity Plan, no such amendment may be made that would materially impair the rights of any participant without his or her consent. If permitted by Section 409A of the Code, but subject to the subject to the preceding sentence, including in the case of termination of employment or service, or in the case of unforeseeable emergency or other circumstances or in the event of a change in control, the Committee may provide for continued vesting or accelerate the timing of vesting or exercisability or the time at which the substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when the period of restriction will end, or the time at which cash incentive awards, performance shares or performance units will be deemed to have been earned or the time when such transfer restriction will terminate, in each case as applicable to certain awards granted under the Equity Plan, or waive any other limitation or requirement under any such award.

The Combined Company Board may, in its discretion, terminate the Equity Plan at any time. Termination of the Equity Plan will not affect the rights of participants or their successors under any awards outstanding and not exercised in full on the date of termination. No grant will be made under the Equity Plan on or after the tenth anniversary of the effective date of the Equity Plan, but all grants made prior to such date will continue in effect thereafter subject to their terms and the terms of the Equity Plan.

Allowances for conversion awards and assumed plans

Common Stock (1) subject to awards granted under the Equity Plan in substitution for or conversion of, or in connection with an assumption of, stock options, SARs, restricted stock, RSUs, or other stock or stock-based awards held by awardees of an entity engaging in a corporate transaction (including an acquisition or merger) with the Combined Company or any of its subsidiaries or (2) available for issuance under a previously-approved plan sponsored by a company that is acquired by, or merges with, the Combined Company or any of its subsidiaries, and which then become available for issuance of awards under the Equity Plan, will not count against (or be added to) the aggregate share limit or other Equity Plan limits described above, except as otherwise provided in the Equity Plan.

U.S. federal income tax consequences

The following is a brief summary of certain of the federal income tax consequences of certain transactions under the Equity Plan based on United States federal income tax laws in effect. This summary, which is presented for the information of stockholders considering how to vote on this proposal and not for Equity Plan participants, is not intended to be complete, does not describe United States federal taxes other than income taxes (such as Medicare and social security taxes), and does not describe tax consequences arising from state or local taxes in the United States or from taxes in any jurisdiction outside the United States.

Tax consequences to participants

Restricted shares: The recipient of restricted stock generally will be subject to tax at ordinary income rates on the fair market value of the restricted stock (reduced by any amount paid by the recipient for such restricted stock) at such time as the restricted stock are no longer subject to forfeiture or restrictions on transfer for purposes of Section 83 of the Code ("Restrictions"). However, a recipient who so elects under Section 83(b) of the Code within 30 days of the date of transfer of the shares will have taxable ordinary income on the date of transfer of the shares equal to the excess of the fair market value of such shares (determined without regard to the Restrictions) over the purchase price, if any, of such restricted stock. If a Section 83(b) election has not been made, any dividends received with respect to restricted stock that are subject to the Restrictions generally will be treated as compensation that is taxable as ordinary income to the recipient.

Performance shares, performance units and cash incentive awards: No income generally will be recognized upon the grant of performance shares, performance units or cash incentive awards. Upon payment in respect of the earn-out of performance shares, performance units or cash incentive awards, the recipient generally will be required to include as taxable ordinary income in the year of receipt an amount equal to the amount of cash received and the fair market value of any unrestricted Common Stock received.

Nonqualified stock options: In general:

- no income will be recognized by an optionee at the time a non-qualified stock option is granted;
- at the time of exercise of a non-qualified stock option, ordinary income will be recognized by the optionee in an amount equal to the difference between the option price paid for the shares and the fair market value of the shares, if unrestricted, on the date of exercise; and
- at the time of sale of shares acquired pursuant to the exercise of a non-qualified stock option, appreciation (or depreciation) in value of the shares after the date of exercise will be treated as either short-term or long-term capital gain (or loss) depending on how long the shares have been held.

Incentive stock options: No income generally will be recognized by an optionee upon the grant or exercise of an "incentive stock option" as defined in Section 422 of the Code. If Common Stock is issued to the optionee pursuant to the exercise of an incentive stock option, and if no disqualifying disposition of such shares is made by such optionee within two years after the date of grant or within one year after the transfer of such shares to the optionee, then upon sale of such shares, any amount realized in excess of the option price will be taxed to the optionee as a long-term capital gain and any loss sustained will be a long-term capital loss.

If Common Stock acquired upon the exercise of an incentive stock option is disposed of prior to the expiration of either holding period described above, the optionee generally will recognize ordinary income in the year of disposition in an amount equal to the excess (if any) of the fair market value of such shares at the time of exercise (or, if less, the amount realized on the disposition of such shares if a sale or exchange) over the exercise price paid for such shares. Any further gain (or loss) realized by the participant generally will be taxed as short-term or long-term capital gain (or loss) depending on the holding period.

SARs: No income will be recognized by a participant in connection with the grant of a SAR. When the SAR is exercised, the participant normally will be required to include as taxable ordinary income in the year of exercise an amount equal to the amount of cash received and the fair market value of any unrestricted shares of Common Stock received on the exercise.

RSUs: No income generally will be recognized upon the award of RSUs. The recipient of an RSU award generally will be subject to tax at ordinary income rates on the fair market value of unrestricted shares of Common Stock on the date that such shares are transferred to the participant under the award (reduced by any amount paid by the participant for such RSUs), and the capital gains/loss holding period for such shares will also commence on such date.

Tax consequences to the Combined Company or its subsidiaries

To the extent that a participant recognizes ordinary income in the circumstances described above, the Combined Company or the subsidiary for which the participant performs services will be entitled to a corresponding deduction from any applicable federal income tax, provided that, among other things, the income meets the test of reasonableness, is an ordinary and necessary business expense, is not an "excess parachute payment" within the meaning of Section 280G of the Code and is not disallowed by the $1.0 million limitation on certain executive compensation under Section 162(m) of the Code.

Code Section 162(m)

Section 162(m) of the Code generally limits a public company's ability to deduct compensation paid in excess of $1 million during any taxable year to certain "covered employees", which includes a company's chief executive officer, chief financial officer and each of its other named executive officers. If an individual is determined to be a covered employee for any year beginning after December 31, 2016, then that individual will continue to be a covered employee for future years, regardless of changes in the individual's compensation or position.

Registration With the SEC

The Combined Company intends to file a Registration Statement on Form S-8 (a "Form S-8") relating to the issuance of shares of Common Stock under the Equity Plan with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, as soon as practicable after approval of the Equity Plan by ROCH's stockholders.

New Plan Benefits

Other than as described below, it is not possible to determine the specific amounts and types of awards that may be awarded in the future under the Equity Plan because the grant and actual settlement of awards under the Equity Plan are subject to the discretion of the plan administrator.

2021 Equity and Incentive Compensation Plan

Name and Position	Dollar Value ($)[1]	Number of Units[2]
Michael Otworth	—	—
Dr. John Scott	—	—
David Brenner	—	—
Executive Group[3]	$ 13,600,000	2,600,000
Non-Executive Director Group	—	—
Non-Executive Officer Employee Group	—	—

(1) The "Dollar Value" represents the estimated value of the awards listed in the "Number of Units" column (using assumed values as of the expected future grant dates), excluding stock option awards.

(2) Amounts represent an estimated total number of shares subject to expected future grants, some of which grants will be determined based on valuation at the time of grant.

(3) Represents stock option, restricted stock and performance-based RSU awards expected to be granted to Michael Dee following the Business Combination, contingent upon, among other things, (i) approval by the Compensation Committee and (ii) registration of the shares of Common Stock covered by the awards with the Securities and Exchange Commission on a Form S-8 and the listing of such shares on NASDAQ. For additional details on the terms of these equity awards, see "*ParentCo Management and Governance After the Business Combination — Compensation of Directors and Officers — Employment Agreements*" below.

Equity Compensation Plan Information

No equity awards of the Combined Company were outstanding as of December 31, 2019 or are currently outstanding.

Vote Required for Approval

Assuming that a quorum is present at the Special Meeting, the affirmative vote of the majority of the issued and outstanding shares of common stock present by virtual attendance or represented by proxy and entitled to vote at the Special Meeting on this Proposal 3 is required to approve this Proposal 3.

Accordingly, a stockholder's failure to vote online during the Special Meeting or by proxy will have the effect of a vote "AGAINST" Proposal 3. A broker non-vote in not considered as such shares of Common Stock are not entitled to vote at the Special Meeting and thus will have no effect on the outcome of this proposal.

This Proposal 3 is conditioned on the approval of the Business Combination Proposal. If the Business Combination Proposal is not approved, Proposal 3 will have no effect even if approved by our stockholders. **Because stockholder approval of this Proposal 3 is a condition to completion of the Business Combination under the Merger Agreement, if this Proposal 3 is not approved by ROCH stockholders, the Business Combination will not occur unless we and PCT waive the applicable closing condition**.

Board Recommendation

THE ROCH BOARD UNANIMOUSLY RECOMMENDS THAT ROCH STOCKHOLDERS VOTE "FOR" APPROVAL OF THE PURECYCLE TECHNOLOGIES, INC. 2021 EQUITY AND INCENTIVE COMPENSATION PLAN UNDER PROPOSAL 3.

PROPOSAL NO. 4 — THE ADJOURNMENT PROPOSAL

This proposal allows ROCH's Board to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the Special Meeting to approve the Business Combination Proposal.

If this proposal is not approved by ROCH's stockholders, the Board may not be able to adjourn the Special Meeting to a later date in the event there are not sufficient votes at the time of the Special Meeting to approve the Business Combination Proposal.

Vote Required for Approval

Assuming that a quorum is present at the Special Meeting, the affirmative vote of the majority of the issued and outstanding shares of common stock present by virtual attendance or represented by proxy and entitled to vote at the Special Meeting on this Proposal 4 is required to approve the Adjournment Proposal. Accordingly, a stockholder's failure to vote online during the Special Meeting or by proxy will have the effect of a vote "AGAINST" Proposal 4. A broker non-vote in not considered as such shares of Common Stock are not entitled to vote at the Special Meeting and thus will have no effect on the outcome of this proposal.

This Proposal 4 is not conditioned on the approval of the Business Combination Proposal.

Board Recommendation

THE ROCH BOARD UNANIMOUSLY RECOMMENDS THAT ROCH STOCKHOLDERS VOTE "FOR" THE ADJOURNMENT PROPOSAL UNDER PROPOSAL 4.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences to holders of ROCH's common stock and warrants with respect to (i) an election by the holders of shares of Common Stock to have ROCH redeem such shares for cash, (ii) the Business Combination, and (iii) the ownership and disposition of ParentCo Common Stock and ParentCo warrants (collectively, "ParentCo securities") acquired pursuant to the Business Combination. This summary applies only to holders of ROCH's common stock and warrants that hold their shares of ROCH's common stock and warrants as capital assets for U.S. federal income tax purposes (generally, property held for investment). This summary is general in nature and does not constitute tax advice. This summary does not discuss all aspects of U.S. federal income taxation that might be relevant to a particular holder of ROCH's common stock and warrants in light of such holder's individual circumstances or status, nor does it address tax consequences applicable to holders of Common Stock and ROCH's warrants subject to special rules, such as:

- dealers in securities or foreign currency;
- broker-dealers;
- traders in securities that elect to use a mark-to-market method of accounting;
- tax-exempt organizations;
- financial institutions, banks or trusts;
- mutual funds;
- life insurance companies, real estate investment trusts and regulated investment companies;
- holders that actually or constructively own 10% or more of ROCH's voting stock;
- holders that hold ROCH common stock as part of a hedge, straddle, constructive sale, conversion transaction or other integrated investment;
- holders that have a functional currency other than the U.S. dollar;
- holders that received Common Stock through the exercise of employee stock options, through a tax-qualified retirement plan or otherwise as compensation;
- U.S. expatriates;
- controlled foreign corporations;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Common Stock being taken into account in an applicable financial statement;
- passive foreign investment companies; or
- pass-through entities or investors in pass-through entities.

This summary is based on the Code, applicable Treasury regulations thereunder, and judicial and administrative interpretations thereof, all as in effect as of the date of this proxy statement/prospectus, and all of which may change, possibly with retroactive effect. Any such change could impact the conclusions discussed below. This summary does not address U.S. federal taxes other than those pertaining to U.S. federal income taxation (such as estate or gift taxes, the alternative minimum tax or the Medicare tax on investment income), nor does it address any aspects of U.S. state or local or non-U.S. taxation.

ROCH has not and does not intend to seek any rulings from the U.S. Internal Revenue Service (the "IRS") regarding the subjects addressed in this summary. There can be no assurance that the IRS will not take positions inconsistent with the consequences discussed below or that any such positions would not be sustained by a court.

If a partnership (or any entity or arrangement characterized as a partnership for U.S. federal income tax purposes) holds Common Stock and warrants, the tax treatment of such partnership and any person treated as a partner of such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships that hold Common Stock and warrants and persons that are treated as

partners of such partnerships should consult their own tax advisors as to the particular U.S. federal income tax consequences to them of an exercise of redemption rights or the Business Combination.

THE FOLLOWING IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF AN EXERCISE OF REDEMPTION RIGHTS, THE BUSINESS COMBINATION AND OTHER EVENTS DESCRIBED BELOW, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX LAWS.

U.S. Holders

For purposes of this summary, a U.S. Holder means a beneficial owner of Common Stock that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any state therein or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (i) that is subject to the primary supervision of a court within the United States and all substantial decisions of which are controlled by one or more U.S. persons or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

Redemption of Shares of Common Stock

If the Business Combination takes place in connection with a redemption of Common Stock, we expect that the U.S. federal income tax consequences to a U.S. Holder that exercises its redemption rights to receive cash from the trust account in exchange for all or a portion of its shares of Common Stock should qualify as a sale of Common Stock under Section 302(a) of the Code. If the redemption qualifies as a sale of the shares of Common Stock, the U.S. Holder will be treated in the same manner as described under *"— U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ParentCo Securities*" below. If the redemption does not qualify as a sale of shares of Common Stock, the U.S. Holder will be treated as receiving a corporate distribution with similar tax consequences to those described below under "*— U.S. Holders — Taxation of Distributions on ParentCo Common Stock*." Whether the redemption qualifies as a sale of the shares of Common Stock or is treated as a distribution with respect to the shares of Common Stock will depend on the total amount of Common Stock treated as held by the U.S. Holder (including any shares constructively owned by the U.S. Holder, as discussed below) relative to all of Common Stock outstanding both before and after the redemption (including any shares of Common Stock issued in the Business Combination). The redemption of shares of Common Stock will generally be treated as a sale (rather than as a distribution) if the redemption (i) is "substantially disproportionate" with respect to the U.S. Holder, (ii) results in a "complete termination" of the U.S. Holder's interest in ROCH or (iii) is "not essentially equivalent to a dividend" with respect to the U.S. Holder. These tests are explained more fully below.

In determining whether any of the foregoing tests are satisfied, a U.S. Holder generally should take into account not only shares actually owned by such U.S. Holder, but also shares of Common Stock (or ParentCo Common Stock) constructively owned by it. A U.S. Holder may constructively own, in addition to shares owned directly, shares owned by certain family members of such U.S. Holder (in the case of an individual) and entities in which the U.S. Holder has an interest or that have an interest in such U.S. Holder (if not an individual), as well as any shares the U.S. Holder has a right to acquire by exercise of an option, which would generally include shares of Common Stock or ParentCo Common Stock which could be acquired pursuant to the exercise of ROCH's warrants or ParentCo warrants.

There will be a complete termination of a U.S. Holder's interest if either (i) all of the shares of Common Stock actually and constructively owned by the U.S. Holder are redeemed or (ii) all of the shares of Common Stock actually owned by the U.S. Holder are redeemed and the U.S. Holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of shares owned by certain family

members and the U.S. Holder does not constructively own any other shares. In order to meet the "substantially disproportionate" test, the percentage of outstanding voting stock actually or constructively owned by a U.S. Holder immediately following the redemption generally must be less than 80% of the voting stock actually or constructively owned by such U.S. Holder immediately prior to the redemption (for this purpose, the shares outstanding after the redemption should take into account shares issued by ParentCo in the Business Combination). A redemption will not be essentially equivalent to a dividend if the redemption results in a "meaningful reduction" of the U.S. Holder's proportionate interest in ROCH. Whether a redemption will result in a meaningful reduction in a U.S. Holder's proportionate interest in ROCH will depend on such holder's particular facts and circumstances. However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a minority stockholder in a publicly held corporation who exercises no control over corporate affairs may constitute such a "meaningful reduction". A U.S. Holder should consult with its tax advisors as to the tax consequences of a redemption.

If a redemption does not qualify as a sale, the U.S. Holder will be treated as receiving a distribution from ROCH and the tax effects will be as described under "*— U.S. Holders — Taxation of Distributions on ParentCo Common Stock*," below. After the application of those rules, any remaining tax basis of the U.S. Holder in the redeemed shares of Common Stock will be added to the U.S. Holder's adjusted tax basis in its remaining shares, or, if it has none, to the U.S. Holder's adjusted tax basis in its ParentCo warrants or possibly in other shares constructively owned by such U.S. Holder. U.S. Holders of Common Stock are urged to consult with their own tax advisors regarding the tax consequences of a redemption of all or a portion of their Common Stock pursuant to an exercise of redemption rights**.**

The Business Combination

Subject to the discussion below of ROCH's warrants, we expect the exchange by a U.S. Holder of the shares of Common Stock for the shares of ParentCo Common Stock pursuant to the RH Merger, together with the PCT Merger, to qualify as a non-recognition transaction pursuant to Section 351(a) of the Code (and as a "reorganization" under Section 368(a)(1)(B) of the Code and Section 368(a)(1)(A) by reason of Section 368(a)(2)(E) of the Code, collectively, Sections 368(a)(1)(B), 368(a)(1)(A) and 368(a)(2)(E), "Section 368 of the Code"). Assuming such qualification, a U.S. Holder that exchanges its shares of Common Stock for shares of ParentCo Common Stock pursuant to the RH Merger generally should not recognize any gain or loss on such exchange. In such case, the aggregate adjusted tax basis of the shares of ParentCo Common Stock received by a U.S. Holder in the RH Merger should be equal to the aggregate adjusted tax basis of the shares of ROCH common stock surrendered by such U.S. Holder in the RH Merger in exchange therefor. The holding period of the shares of ParentCo Common Stock should include the period during which the shares of Common Stock surrendered in the RH Merger in exchange therefor were held by each applicable U.S. Holder, although the running of the holding period for the shares of Common Stock may be suspended as a result of any redemption rights with respect thereto. In the case of a U.S. Holder who holds shares of Common Stock with differing tax bases and/or holding periods, which generally occurs when blocks of shares are purchased at different times or for different amounts, the preceding rules must be applied separately to each identifiable block of shares of Common Stock, to the extent that the RH Merger qualifies as a reorganization under Section 368 of the Code.

In the event that the Business Combination does not qualify as a non-recognition transaction pursuant to Section 351 of the Code or as a reorganization pursuant to Section 368 of the Code, generally, the U.S. federal income tax consequences to a U.S. Holder will be similar to the U.S. federal income tax consequences from the sale or other taxable disposition of the ParentCo securities described in the section below entitled "*— U.S. Holder — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ParentCo Securities*," where the amount realized will be the fair market value of the shares of ParentCo Common Stock received by such U.S. Holder.

We did not obtain a ruling from the IRS regarding the U.S. federal income tax consequences of the Business Combination, including the tax consequences described herein, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS with respect to conclusions expressed herein in the event of litigation.

The appropriate U.S. federal income tax treatment of ROCH's warrants in connection with the RH Merger is uncertain. The economic terms of ROCH's warrants are not otherwise being changed pursuant to

the Business Combination, and the terms of the warrants, when originally issued, contemplated the warrants becoming exercisable for shares of another corporation under circumstances similar to the RH Merger. Accordingly, it is possible that the warrants, which following the Business Combination, will become exercisable for the shares of ParentCo Common Stock, should not be treated for U.S. federal income tax purposes as having been exchanged for "new" warrants or otherwise transferred or exchanged pursuant to the Business Combination, in which case a U.S. Holder of ROCH's warrants should not realize gain or loss with respect to such warrants as a result of the Business Combination, and the aggregate adjusted tax basis and holding period of the warrants of such holder immediately after the Business Combination should be equal to the adjusted tax basis and holding period of such holder's warrants immediately prior to the Business Combination. Alternatively, it is possible that a U.S. Holder of ROCH's warrants could be treated as exchanging such warrants for "new" warrants. If so treated, a U.S. Holder would realize, and could be required to recognize, gain or loss in such deemed exchange in an amount equal to the difference between the fair market value of ParentCo's warrants held by such holder immediately following the Business Combination and the adjusted tax basis of ROCH's warrants held by such holder immediately prior to the Business Combination. As a third alternative, it is also possible that a U.S. Holder of Common Stock and ROCH warrants could be treated as transferring its Common Stock and ROCH warrants to ParentCo in exchange for ParentCo warrants and ParentCo Common Stock in an exchange governed only by Section 351(a) of the Code (and not by Section 368 of the Code). If so treated, a U.S. Holder should be required to recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized by such holder (generally, the excess of (x) the sum of the fair market value of the ParentCo Common Stock and ParentCo warrants deemed received by such holder over (y) such holder's aggregate adjusted tax basis in the Common Stock and ROCH warrants deemed surrendered) and (ii) the fair market value of the ParentCo warrants deemed received by such U.S. Holder in such exchange. If the RH Merger qualifies as a "reorganization" within the meaning of Section 368 of the Code, a U.S. Holder of ROCH's warrants generally should not recognize any gain or loss on any such deemed surrender of ROCH's warrants in exchange for ParentCo warrants, and such U.S. Holder's aggregate adjusted tax basis in the ParentCo warrants deemed received should be equal to the U.S. Holder's aggregate adjusted tax basis in its ROCH's warrants deemed surrendered. However, the requirements for qualification of the RH Merger as a "reorganization" under Section 368 of the Code are different from the requirements for qualification as an exchange under Section 351(a) of the Code, and there can be no assurance that the transaction will also qualify under Section 368 of the Code. U.S. Holders of ROCH's warrants are urged to consult with their tax advisors regarding the treatment of their warrants in connection with the Business Combination.

Taxation of Distributions on ParentCo Common Stock

Subject to the discussion of backup withholding below, a U.S. Holder generally will be required to include in gross income as dividends the amount of any distribution paid on the ParentCo Common Stock. A distribution on such shares generally will be treated as a dividend for U.S. federal income tax purposes to the extent the distribution is paid out of ParentCo's current and/or accumulated earnings and profits (as determined under U.S. federal income tax principles). A portion of any such dividends paid to corporate U.S. Holders generally will qualify for the dividends received deduction if the requisite holding period is satisfied. Dividends paid to a non-corporate U.S. Holder generally will constitute "qualified dividend income" within the meaning of Section 1(h)(11) of the Code, provided certain requirements are met, that will be subject to tax at the maximum tax rate accorded to long-term capital gains.

Non-corporate U.S. Holders that do not meet a minimum holding period requirement or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation applicable to qualified dividend income. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met.

Distributions in excess of ParentCo's current and accumulated earnings and profits generally will be applied against and reduce the U.S. Holder's basis in its shares of ParentCo (but not below zero) and any excess, will be treated as gain from the sale or exchange of such shares as described below under "*— U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ParentCo Securities*."

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ParentCo Securities

Subject to the discussion of backup withholding below, upon a sale or other taxable disposition of ParentCo securities, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in the applicable securities.

Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder's holding period in the ParentCo securities exceeds one year. It is unclear, however, whether the redemption rights with respect to the shares of Common Stock described in this proxy statement/prospectus may suspend the running of the applicable holding period with respect to the shares of Common Stock for this purpose. Long-term capital gains recognized by non-corporate U.S. Holders will be eligible to be taxed at reduced rates. The deductibility of capital losses realized by a U.S. Holder on a sale or other taxable disposition of ParentCo securities is subject to certain limitations.

Generally, the amount of gain or loss recognized by a U.S. Holder on a sale or other taxable disposition of the ParentCo securities is an amount equal to the difference between (i) the sum of the amount of cash and the fair market value of any property received in such sale or disposition and (ii) the U.S. Holder's adjusted tax basis in the applicable ParentCo securities so sold or disposed. A U.S. Holder's adjusted tax basis in the shares of ParentCo Common Stock or ParentCo warrants generally will equal the U.S. Holder's acquisition cost of such shares or such warrants, subject to the discussion in "*— U.S. Holders — The Business Combination*" above, or, as discussed below, the U.S. Holder's initial basis for ParentCo Common Stock received upon exercise of ParentCo warrants, less, in the case of a ParentCo Common Stock, any prior distributions treated as a return of basis.

Exercise or Lapse of a ParentCo Warrant

Except as discussed below with respect to the cashless exercise of a ParentCo warrant, a U.S. Holder generally will not recognize gain or loss upon the acquisition of shares of ParentCo Common Stock on the exercise of ParentCo warrants for cash. A U.S. Holder's adjusted tax basis in a ParentCo Common Stock received upon exercise of the ParentCo warrant generally will be an amount equal to the sum of the U.S. Holder's tax basis in the warrant exchanged therefor and the exercise price. The U.S. Holder's holding period for the shares of ParentCo Common Stock received upon exercise of the ParentCo warrant will begin on the date following the date of exercise (or possibly the date of exercise) of the ParentCo warrant and will not include the period during which the U.S. Holder held the ParentCo warrant. If a ParentCo warrant is allowed to lapse unexercised, a U.S. Holder generally will recognize a capital loss equal to such holder's tax adjusted basis in the ParentCo warrant.

The tax consequences of a cashless exercise of a ParentCo warrant are not clear under current tax law. A cashless exercise may be tax-deferred, either because (i) the exercise is not a gain or loss realization event (a "non-realization event") or (ii) the exercise is treated as a recapitalization for U.S. federal income tax purposes. In case of either non-realization event or recapitalization, a U.S. Holder's adjusted tax basis in the ParentCo Common Stock received would equal such holder's adjusted tax basis in the ParentCo warrants exercised therefore. If the cashless exercise were treated a non-realization event, a U.S. Holder's holding period in the shares of ParentCo Common Stock would be treated as commencing on the date following the date of exercise (or possibly the date of exercise) of the ParentCo warrants. If the cashless exercise were treated as a recapitalization, the holding period in the shares of ParentCo Common Stock would include the holding period of the ParentCo warrants exercised therefore.

It is also possible that a cashless exercise of a ParentCo warrant could be treated in part as a taxable exchange in which gain or loss would be recognized. In such event, a U.S. Holder would recognize gain or loss with respect to the portion of the exercised ParentCo warrants treated as surrendered to pay the exercise price of the ParentCo warrants (the "surrendered warrants"). The U.S. Holder would recognize capital gain or loss with respect to the surrendered warrants in an amount generally equal to the difference between (i) the fair market value of the shares of ParentCo Common Stock that would have been received with respect to the surrendered warrants in a regular exercise of the ParentCo warrants and (ii) the sum of the U.S. Holder's adjusted tax basis in the surrendered warrants and the aggregate cash exercise price of such warrants (if they had been actually exercised for cash). In this case, a U.S. Holder's adjusted tax basis in the shares of ParentCo Common Stock received would equal the U.S. Holder's adjusted tax basis in the

ParentCo warrants exercised plus (or minus) the gain (or loss) recognized with respect to the surrendered warrants. A U.S. Holder's holding period for the shares of ParentCo Common Stock would commence on the date following the date of exercise (or possibly the date of exercise) of the ParentCo warrants.

Due to the absence of authority on the U.S. federal income tax treatment of a cashless exercise of warrants, there can be no assurance which, if any, of the alternative tax consequences described above would be adopted by the IRS or a court of law. Accordingly, U.S. Holders should consult their tax advisors regarding the tax consequences of a cashless exercise of the ParentCo warrants.

Non-U.S. Holders

For purposes of this summary, a non-U.S. Holder means a beneficial owner of Common Stock that is, for U.S. federal income tax purposes, neither a U.S. Holder nor an entity or arrangement classified as a partnership for U.S. federal income tax purposes.

Redemption of Shares of Common Stock

The U.S. federal income tax consequences to a non-U.S. Holder that exercises its redemption rights to receive cash from the trust account in exchange for all or a portion of the shares of Common Stock generally will depend on the U.S. federal income tax characterization of such redemption as a sale or distribution, as described above under "*— U.S. Holders — Redemption of Shares of Common Stock*" If the redemption qualifies as a sale of the shares of Common Stock, the non-U.S. Holder will be treated in the same manner as described under *"— Non-U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ParentCo Securities*" below. If the redemption is treated as a distribution with respect to the shares of Common Stock, the non-U.S. Holder will be treated as receiving a corporate distribution with similar tax consequences to those described below under "*— Non-U.S. Holders — Taxation of Distributions on ParentCo Common Stock*"

Non-U.S. Holders of Common Stock are urged to consult with their own tax advisors regarding the tax consequences of a redemption of all or a portion of their Common Stock pursuant to an exercise of redemption rights.

The Business Combination

The U.S. federal income tax consequences to the non-U.S. Holders as a result of the Business combination generally are the same as to the U.S. Holders as described above in section entitled "*— U.S. Holders — The Business Combination*." However, different U.S. federal income tax consequences will apply to the non-U.S. Holders as a result of the Business Combination if ROCH is a "United States real property holding corporation" within the meaning of Section 897(c)(2) ("USRHC") at any time during the lesser of (i) the five-year period ending on the date the Business Combination occurs and (ii) the period during which the non-U.S. Holders held the shares of Common Stock ending on the date the Business Combination occurs. Generally, if ROCH is a USRPHC during the lesser of the two time periods described above, a non-U.S. Holder's gain (or loss) realized on its transfer of the shares of Common Stock in exchange for the shared of ParentCo Common Stock would be subject to tax in the United States in the same manner as if such non-U.S. Holder was engaged in a trade or business within the United States and such gain (or loss) was effectively connected with the conduct of such trade or business, unless certain exceptions apply. ROCH does not believe that it has been or will be a USRHC, but there can be no assurance in this regard. Non-U.S. Holders are urged to consult their tax advisors regarding ROCH status as a USRPHC and the U.S. federal income tax consequences of the Business Combination to them if ROCH is a USRPHC.

In the event that the Business Combination does not qualify as a non-recognition transaction pursuant to Section 351 of the Code or as a reorganization pursuant to Section 368 of the Code, generally, the U.S. federal income tax consequences to a non-U.S. Holder will be similar to the U.S. federal income tax consequences from the sale or other taxable disposition of the ParentCo securities described in the section below entitled "*— Non-U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ParentCo Securities*", where the amount realized will be the fair market value of the shares of ParentCo Common Stock received by such non-U.S. Holder.

We did not obtain a ruling from the IRS regarding the U.S. federal income tax consequences of the Business Combination, including the tax consequences described herein, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS with respect to conclusions expressed herein in the event of litigation.

Gain or Loss on Sale, Taxable Exchange or Other Disposition of ParentCo Securities

Subject to the discussion of backup withholding and FATCA below, any gain realized by a non-U.S. Holder on the taxable disposition of the ParentCo securities generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with the conduct of a trade or business by the non-U.S. Holder within the United States (or, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the non-U.S. Holder), in which case the non-U.S. Holder will generally be subject to U.S. federal income tax on that gain on a net income basis in the same manner as if the non-U.S. Holder were a U.S. person as defined under the Code (see the discussion above entitled "*— U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ParentCo Securities*"), and a corporate non-U.S. Holder may be subject to the branch profits tax at a 30% rate (or lower rate as may be specified by an applicable income tax treaty);
- the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year in which the sale or other taxable disposition of the ParentCo securities occurs and certain other conditions are met, in which case the non-U.S. Holder will be subject to a 30% tax on the amount by which its capital gains allocable to U.S. sources, including gain from the sale or other taxable disposition of the ParentCo securities, exceeds any capital losses allocable to U.S. sources, except as otherwise required by an applicable income tax treaty; or
- ParentCo is or has been a USRPHC at any time during the shorter of the five-year period ending on the date of sale or other disposition (whether taxable or not) or the period that the non-U.S. Holder held such securities disposed of, and, in the case where shares of ParentCo Common Stock are regularly traded on an established securities market, the non-U.S. Holder has owned, directly or constructively, more than 5% of the common stock of ParentCo at any time within the shorter of the five-year period preceding the sale or other disposition or such non-U.S. Holder's holding period for the shares of ParentCo Common Stock.

With respect to the third bullet point above (if applicable to a particular non-U.S. Holder), gain recognized by such non-U.S. Holder on the sale or other taxable disposition of the ParentCo securities will be subject to tax on net basis at generally applicable U.S. federal income tax rates. In addition, a purchaser of ParentCo Common Stock from such non-U.S. Holder would be required to withhold U.S. federal income tax at a rate of 15% of the amount realized by such non-U.S. holder. There can be no assurance that ParentCo Common Stock will be treated as regularly traded on an established securities market. ParentCo does not believe that it has been or will be a "United States real property holding corporation" for U.S. federal income tax purposes but there can be no assurance in this regard.

Taxation of Distributions on ParentCo Common Stock

Subject to the discussion of backup withholding and FATCA below, in general, any distributions we make, to the extent paid from ParentCo's current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with the non-U.S. Holder's conduct of a trade or business within the United States, the applicable withholding agent will be required to withhold tax from the gross amount of the dividend at a rate of 30%, unless such non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the non-U.S. Holder's adjusted tax basis in the shares of ParentCo Common Stock (and, subject to the discussion below under "*— Information Reporting Requirements and Backup Withholding,*" "*— Foreign Account Tax Compliance Act,*" and the third bullet point above under "*— Non-U.S. Holders — Gain or Loss on Sale, Taxable Exchange*

or Other Taxable Disposition of ParentCo Securities," to the extent such distribution does not exceed the adjusted tax basis such amount will generally not be subject to withholding). To the extent the distribution exceeds the non-U.S. Holder's adjusted tax basis, it will be treated as gain realized from the sale or exchange of ParentCo Common Stock, which will be treated as described above under "*— Non-U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ParentCo Securities.*" Dividends paid to a non-U.S. Holder that are effectively connected with such non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. withholding tax, provided such non-U.S. Holder complies with certain certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to U.S. Holders (subject to an exemption or reduction in such tax as may be provided by an applicable income tax treaty). If the non-U.S. Holder is a corporation, dividends that are effectively connected income may also be subject to a "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Exercise or Lapse of ParentCo Warrant

The U.S. federal income tax treatment of a non-U.S. Holder's exercise of a ParentCo warrant, or the lapse of a ParentCo warrant held by a non-U.S. Holder, generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a warrant by a U.S. Holder, as described under "*— U.S. Holders — Exercise or Lapse of a ParentCo Warrant,*" above, although to the extent a cashless exercise results in a taxable exchange, the consequences would be similar to those described under "*— Non-U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Disposition of ParentCo Securities*" above.

Information Reporting Requirements and Backup Withholding

Information returns will be filed with the IRS in connection with the redemption of Common Stock. A non-U.S. Holder may have to comply with certification procedures to establish that it is not a United States person for U.S. federal income tax purposes or otherwise establish an exemption in order to avoid information reporting and backup withholding requirements or to claim a reduced rate of withholding under an applicable income tax treaty. For example, a non-U.S. Holder who is an individual may be required to provide a valid IRS Form W-8BEN, a non-U.S. Holder that is an entity may be required to provide a valid IRS Form W-8BEN-E, and, in the event of income treated as effectively connected to a U.S. trade or business, a non-U.S. Holder (whether an individual or an entity) may be required to provide a valid IRS Form W-8ECI. A U.S. Holder may also be subject to backup withholding and may be required to provide certain certification that it is a United States person for U.S. federal income tax purposes in order to avoid such backup withholding. For example, a U.S. Holder may be required to provide a valid IRS Form W-9. The amount of any backup withholding from a payment to a holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is furnished by such holder to the IRS in a timely manner.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury regulations and administrative guidance promulgated thereunder (commonly referred to as the "Foreign Account Tax Compliance Act" or "FATCA") generally impose withholding at a rate of 30% in certain circumstances on certain "withholdable payments" in respect of securities which are held by or through certain foreign financial institutions (including investment funds), unless any such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. For this purpose, withholdable payments generally include U.S.-source payments otherwise subject to nonresident withholding tax (e.g., a U.S. source dividend) and also include the entire gross proceeds from the sale or other disposition of stock of U.S. corporations, even if the payment would otherwise not be subject to U.S. nonresident withholding tax (e.g., because it is capital gain). The IRS recently issued proposed

Treasury Regulations that would eliminate the application of this regime with respect to payments of gross proceeds from dispositions of stock (but not dividends). Pursuant to these proposed Treasury Regulations, the corporation and any other withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until final regulations are issued or until such proposed regulations are rescinded. Accordingly, the entity through which shares of Common Stock are held will affect the determination of whether such withholding is required. Similarly, "withholdable payments" (e.g., dividends) in respect of, Common Stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exceptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies to the applicable withholding agent that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners", which will in turn be provided to the U.S. Department of Treasury. Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in Common Stock.

DESCRIPTION OF PCT BUSINESS

Unless the context otherwise requires, all references in this section to "PCT," the "Company," "we," "us," or "our" refer to PureCycle Technologies LLC and its subsidiaries prior to the consummation of the Business Combination.

Overview

PureCycle Technologies LLC ("PCT") is commercializing a patented purification recycling technology (the "Technology"), originally developed by The Procter & Gamble Company ("P&G"), for restoring waste polypropylene into resin with near-virgin characteristics. We call this resin ultra-pure recycled polypropylene ("UPRP"), which has nearly identical properties and applicability for reuse as virgin polypropylene. PCT has a global license for the technology from P&G. We intend to build our first commercial-scale plant in Ironton, Ohio (referred to herein as "Plant 1" or the "Phase II Facility"), which is expected to have nameplate capacity of approximately 107 million pounds/year when fully operational. Production is expected to commence in late 2022 and the plant is expected to be fully operational in 2023. We have secured and contracted all of the feedstock and product offtake for this initial plant. Our goal is to create an important new segment of the global polypropylene market that will assist multinational entities in meeting their sustainability goals, provide consumers with polypropylene-based products that are sustainable, and reduce overall polypropylene waste in the world's landfills and oceans.

PCT intends to build new recycling production facilities globally, with the goal of having 30 commercial lines operational by 2030 and 50 by 2035. In addition to our first plant in Ironton, Ohio, we expect the next plant to be located in Europe and to commence production in 2023 with a nameplate capacity of approximately 107 million pounds when fully operational. Additional expansion in the United States is expected to include a scaled up commercial line capable of producing over 165 million pounds. Pre-engineering for the design and installation of five commercial lines in a single "cluster" site is currently underway and will result in a combined capacity of over 825 million pounds annually. From these first seven plants PCT expects to bring over 1 billion pounds of annual recycled polypropylene production to the market in the next five years, which represents less than 1% of the total annual projected demand for virgin and virgin parity resin.

PCT is regarded as a leader in innovation in polymers, sustainability, and recycling by numerous non-government organizations ("NGOs"), trade associations, and major media publications. Recognition of PCT's achievements include the American Chemistry Council's Innovation in Plastics Recycling award (2017), Time Magazine's "Best Innovations of 2019", and the 2020 Re|focus Solar Institute Award for Leadership in Innovation awarded by the Plastics Association.

Industry Background

Currently, polypropylene is one of the largest contributors to the global plastics waste crisis. Each year more than 150 billion pounds of polypropylene are manufactured and incorporated into a wide array of consumer facing and industrial products. Less than 1% of polypropylene is collected and recycled annually, compared to 20% of polyethylene terephthalate ("PET"), and less than 12% of the overall plastics market is collected and recycled. Many of the advantages attributed to polypropylene (strength, toughness, elasticity) also contribute to its problematic waste stream after initial use. Due to its chemical makeup, polypropylene does not react with diluted bases and acids. As such, it does not break down and can remain a pollutant in our oceans, landfills, and food chain for centuries. Despite these environmental consequences, polypropylene utilization continues to increase, growing at a 5.3% average annual growth rate ("AAGR") since 2010 with a projected AAGR of 4.3% over the next 5 years.

In response to these issues, multinational companies have partnered with NGOs and trade associations to encourage recycling of plastics. Significant capital has been raised to combat the global plastics crisis, including multinational collaboration, ocean clean-up initiatives, new plastic economies, and global infrastructure investments. For example, over 450 multinationals have signed the Ellen MacArthur Foundation's New Plastics Economy Global Commitment. This commitment is focused on: (i) eliminating unnecessary packaging waste, (ii) reusing plastic where possible, (iii) making all packaging 100% reusable, recyclable, or compostable, and (iv) the reuse, recycling, or composting of all plastic packaging.

Multinationals have taken this pledge even further by committing to reduce the use of virgin plastic packaging by 50% by 2025. These commitments are being driven by consumer demand for sustainable products, which is expected to continue to drive many multinational corporations to source sustainable materials to achieve publicly announced sustainability objectives.

While there are a range of ways that plastics can be recycled today, there are very limited options available for polypropylene. The current options are chemical and mechanical recycling, both of which have significant drawbacks that have resulted in extremely low recycling rates.

Chemical Recycling

Chemical recycling is a type of plastics reclamation that typically creates a chemical reaction to break the molecular bonds of the plastic, resulting in the separated molecules from which plastics are made. This process uses a combination of high energy, heat, pressure, and typically other chemicals to break down the plastic into its most basic monomer form while burning off and removing any contaminants.

In the two most common forms of chemical recycling, the output requires further processing to become a viable product for fuel or plastic. Because additional steps in the supply chain are required to return the output back to plastic, as well the substantially high energy expenditure and carbon dioxide ("CO2") emissions from the process itself, we do not believe current chemical recycling methods are a true circular solution to the plastics waste crisis. In addition, the cost of the end plastic, once finally returned to its original state, can be inflated due to energy and processing costs.

Mechanical Recycling

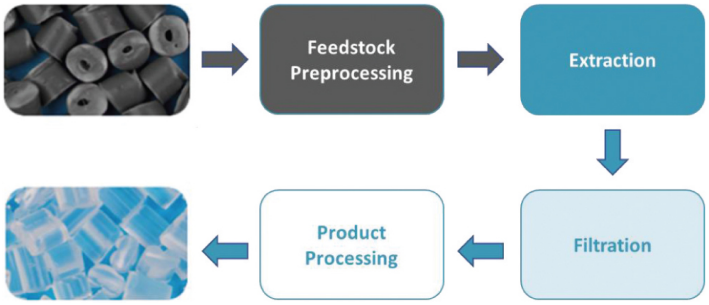
Mechanical recycling is the most common recycling method currently performed by solid waste collectors and material reclamation facilities. Mechanical recycling involves several steps, including various levels of optical sortation, manual sortation, washing, density separation or electrostatic separation, shredding, compounding, and pelletizing. The process is currently the most energy efficient recycling solution for polypropylene; however, due to the nature of mechanical reclamation, many of the original additives from within the waste material as well as outside contaminants remain in the end product. Accordingly, the process can lead to wide variations in end product quality and low-value end uses. Currently, mechanically recycled polypropylene can only be downcycled into products with lower specifications that are unable to meet the requirements for food and consumer grade packaging.

We believe the combination of demand for more sustainable products, the growing use of polypropylene, and the inadequacy of existing recycling processes creates a significant opportunity for a company like PCT that has demonstrated that it can turn polypropylene waste into virgin-like polypropylene.

PureCycle's Solution: Ultra-Pure Recycled Polypropylene

PCT's recycling technology is a purification recycling process that uses a combination of solvent, temperature and pressure. Waste stream polypropylene is returned to near near-virgin condition through a novel configuration of commercially available equipment and unit operations. The process puts the plastic through a physical extraction process using super critical fluids that both extract and filter out contaminants and purify the color, opacity, and odor of the plastic without altering the physical characteristics of the polymer. By not altering the chemical makeup of the polymer, the Company is able to use significantly less energy and reduce production costs as compared to virgin resin.

The unique 'super-critical fluid' extraction process does not require chemical reactions and involves the key components shown in the diagram below:



Key benefits of the Technology include:

- all equipment is standard processing equipment, commercially available and widely used;
- use of a physical separation/purification process without chemical reactions;
- operating at conditions comparable to current polyolefin (polypropylene and polyethylene) production conditions;
- expected to utilize ~¼ the amount of energy required to produce virgin polypropylene resin; and
- ability to recycle a wide range of polypropylene waste.

Our UPRP technology results in near virgin equivalent quality, color and level of odor. Resin UPRP provides our customers with 100% recycled content without compromising appearance, purity or performance in finished products. UPRP is interchangeable with virgin polypropylene and based on efforts underway, is expected to be approved for use in food-grade applications. UPRP's characteristics are nearly identical to virgin polypropylene for key plastic resin metrics, including yellowness index value, opacity and melt flow index.

PCT Strengths

Large and Underserved Market

Polypropylene is one of the most-widely produced polymers globally with annual production in excess of 150 billion pounds and expected to exceed 200 billion pounds by 2024. Recycling rates for waste polypropylene are below 1%, compared to almost 20% for PET, resulting in continuous landfilling of nearly all polypropylene waste. The limited polypropylene recycling conducted today is primarily mechanical recycling, which results in a dark, odorous, non-food grade recycled product with limited applications and is not a viable substitute for virgin polypropylene. Consistent with increasing environmental awareness and activism more broadly, there is growing demand for a solution to reduce waste polypropylene by many stakeholders including consumers, corporations, governments and regulators, etc. We believe PCT's UPRP is a viable substitute and alternative for virgin polypropylene providing a near-term solution to the massive and growing polypropylene waste problem. PCT believes the size of the addressable market for its UPRP is so large that it will only ever be able to serve a small portion. As an example, PCT expects to develop plants with annual UPRP production capacity of approximately 1 billion pounds in the next five years, representing less than 0.5% of the expected global polypropylene market.

Proprietary and Proven Technology Developed by Procter & Gamble

PCT utilizes a proprietary purification process that converts waste polypropylene feedstock into UPRP pellets with similar characteristics to virgin polypropylene. The Technology was developed by P&G, and PCT has a global license from P&G. PCT's process utilizes a broad range of feedstocks including waste carpet, stadium cups and supersacks and produces virgin-quality UPRP pellets that are clear, odorless and

contaminant-free, making it suitable for use in almost all polypropylene applications including high-value, food grade consumer products. This patented process was developed by P&G over the course of eight years and has been refined by PCT over the past five years with more than 350 laboratory tests and with over 1,000 pounds of UPRP produced at the Feedstock Evaluation Unit (also called the "FEU" or "Phase I Facility") since its commissioning in July 2019. In addition, PCT's purification process and UPRP quality have been validated by independent technical consultants and many of PCT's strategic partners and initial customers.

High Barriers to Entry

PCT has a global license to P&G's recycling technology. PCT has spent the last five years developing the actual production process. It has tested over 350 feedstocks and sent samples to large end customers including P&G, Aptar and Total. We have developed a pilot line which we call our Feedstock Evaluation Unit which we use to screen potential feedstock sources and demonstrate that we can process a wide range of polypropylene feedstock. In October 2020, we closed a $250 million Revenue Bonds financing that is expected to substantially fund our first commercial plant, which we expect to start commercial production in late 2022.

Third-Party Validation of Our Product and Process

PCT and independent third parties have validated both PCT's UPRP production process and finished product. The FEU, commissioned in July 2019, utilizes a smaller scale of the same equipment and processes as PCT's planned full-scale production plants and serves as a valuable pilot plant with regards to both plant construction and plant operation. The plant design is modular, utilizing well-known and widely utilized industrial processing equipment, but in a novel and proprietary way. All future plants, regardless of size and location, are expected to utilize the same equipment and configuration. The Company has also validated the customer demand for UPRP and signed offtake agreements for up to 20-years for its first plant. Based on signed offtake agreements and Letters of Intent ("LOI"), demand for the first plant is approximately 4x greater than the plant's nameplate capacity. Similarly, PCT secured all required feedstock for its first plant with long-term agreements. With the support of long-term customer offtake and supplier feedstock contracts, highly reputable engineering and construction firms leading the construction, demonstrated success of the FEU and other factors, PCT closed the $250 million Revenue Bonds offering in October 2020 to finance a substantial portion of the first plant, with the remaining required capital provided by PCT LLC equity contributions. PCT expects to use a similar approach with future plants to pursue similar project financing arrangements and de-risk the financial profile of each plant and PCT overall.

Blue Chip Customers, Partners and Strategic Investors

PCT has developed mutually beneficial relationships and partnerships with many established, blue-chip industry leaders. PCT's partnership with P&G began in October 2015 with the signing of the License Agreement for the Technology P&G invented. P&G is also a PCT offtake customer, along with a range of other well-known global and regional firms. In addition to P&G, PCT has key partnerships and relationships supporting plant site identification, plant development and construction, research and development,

product sales and customer contracts, feedstock sourcing and contracts, operating expertise and other elements of its business. These partners include:

	P&G's initial research yielded the 13 U.S. process patents that form the basis of the Technology. P&G is a longstanding and critical partner for PCT as the patent owner and offtake partner. Additionally, P&G provides continued research and development support, in collaboration with the Company.
	PCT has entered into a strategic partnership with Aptar as the company's preferred converter. Aptar will continue to play a crucial role in providing product performance studies and recommendations on how the UPRP performs through the transformation process.
	Nestlé has provided R&D collaboration to develop new packaging materials that help avoid plastic waste, in line with the company's commitment to make 100% of its packaging recyclable or reusable by 2025.
	Total is a strategic partner of PCT and offtake partner.
	Under the company's strategic partnership, Milliken will be the sole provider of additives to PCT.
	L'Oréal is a strategic partner of PCT and an offtake partner.
	Ravago has an extensive network across the supply chain for both offtake and feedstock and has helped the Company build relationships across the industry. Ravago is both a feedstock supplier to and an offtake purchaser from PCT.

Experienced Leadership Team

The PCT Management team has broad experience across plastics manufacturing, plant development, technology, R&D, sales, marketing, accounting and finance. PCT Chief Executive Officer Mike Otworth has over 23 years' experience leading and scaling early stage companies, holding multiple senior management positions with a proven track record of founding and capitalizing startups. Chief Financial Officer Michael Dee was a senior executive at Morgan Stanley and has over 30 years of public markets, corporate finance, and M&A experience. Chief Science Officer John Scott holds a dual Ph.D. in Physics and Astrophysics, authored over 60 academic papers, and was the CEO of the XL TechGroup, the precursor company of Innventure LLC, an affiliate of PCT. Chief Commercial Officer David Brenner brings over 15 years' experience leading transformational projects in a range of industries and was a Senior Manager at Deloitte prior to joining PCT. Director of Technology Jason Vititoe holds two product patents in polystyrene and decades of engineering leadership experience working for Americas Styrenics and Dow Chemical Company. Senior Director of Operations Chris Talarek has over 20 years of operations leadership at BP Oil, P&G, and Timbertech. Combined, the PCT executive team has over 100 years' experience leading operations and over 70 years operating equipment.

Attractive Plant Economics

PCT is offering a unique UPRP product to a large and growing global polypropylene market and expects market demand to far exceed supply into the foreseeable future. This demand / supply dynamic supports PCT's planned buildout strategy and supports premium pricing for UPRP that PCT is realizing today and expects to continue to realize in the future. As a result, PCT expects to sell much of the production volume for each new plant prior to construction. Primary components of PCT's operating costs include feedstock, labor, utilities, and other variable process inputs. These costs are relatively fixed on a per unit basis, providing significant upside to increasing prices. Through its cluster plant strategy, PCT expects to realize

capital investment and operational efficiencies for future plants, reducing the investment per pound of capacity produced and allowing capacity to be added more quickly. PCT expects that rapid volume scale-up, long-term fixed price contracts and stable unit cost economics will result in strong EBITDA margins, which combined with limited maintenance capital expenditure requirements should provide significant and growing cash flow as plant construction is completed.

PCT Strategy

Fully Unlock and Develop Polypropylene Circular Economy

PCT's mission is to fully unlock the circular economy for polypropylene at sustainable economics across the supply chain. Comprising approximately 28% of annual global plastic production, polypropylene represents one of the largest challenges in plastics recycling and the plastics waste crisis. PCT's patented and licensed Technology provides a truly unique waste-plastic-to-virgin-plastic solution to increase polypropylene recycling rates and allow stakeholders to achieve sustainability goals. As global demand for recycled polypropylene continues to grow, PCT expects demand for its UPRP to grow exponentially and support continued premium pricing compared to virgin polypropylene.

Complete Development and Commissioning of Plant 1 in Ironton, Ohio

PCT intends to address the world's growing appetite for recycled polypropylene with the construction of its first commercial production facility located in Ironton, Ohio. After securing funding through a $250 million solid waste Revenue Bonds offering, construction commenced on the Plant 1 in October 2020. This includes site construction and issuance of long-lead time purchase orders from key equipment and system vendors. Plant 1 leverages the existing infrastructure of PCT's pilot facility known as the Feedstock Evaluation Unit (FEU), which became operational in 2019. PCT's plants use standardized equipment that is used in large plants globally, further facilitating scale-up of production. Additionally, PCT is supported by global construction and engineering partners that have commenced development on Plant 1 and are expected to be leveraged in the development of future plants. Plant 1 is expected to be operational in late 2022 and will have a nameplate capacity of 107 million pounds per year of UPRP.

Global Plant Development Buildout

To meet the growing global supply-demand gap for virgin-like recycled polypropylene, PCT aims to expand its annual production capacity to over one billion pounds by late 2024. PCT will leverage its extensive network of strategic partners and customers to support its global plant buildout strategy. We believe this expansion plan is achievable due PCT's underlying technology, which is comprised of commercially available equipment as well as top tier construction partners that operate globally. PCT's second plant is expected to be located in Europe where site studies, feedstock, and offtake partner development have already begun. Operations for Plant 2 are expected to start in 2023 with production capacity of 107 million pounds per year. PCT has also begun assessing potential "cluster" sites, which will include five commercial production lines, each with an annual capacity of 165 million pounds of UPRP. This scaled up cluster strategy offers process and construction efficiencies such as leveraging single construction teams to install all five lines, reduced CAPEX from pre-existing infrastructure, reduced operational costs, and a single permitting process for all five lines. The first cluster site is expected to be located in the United States, beginning construction in 2021, and with its first unit beginning operations in 2023. Further site expansion plans include 30 commercial lines operational by 2030 and 50 by 2035 in key global markets and targeting over 8 billion pounds of UPRP production.

Continue Identifying New Customers / Product Applications and Additional Feedstocks / Sources

To support its global expansion, PCT plans to invest in its sales and offtake partner development to identify new potential partners and unique product applications whose value to end consumers can be enhanced by the inclusion of UPRP. Already, PCT has seen significant interest from potential offtake partners willing to pay premium pricing for its UPRP production, including over 200 non-solicited offtake inquiries, including many top global producers. As global sustainability trends continue, the pursuit of optimal feedstocks will be critical to the company's success. To date, PCT has evaluated over 145 various feedstocks

through its FEU. PCT intends to further expand its universe of acceptable feedstocks through strategic partnerships with waste collectors for post-consumer waste (PCR), manufacturers for post industrial waste (PIR), and inclusion of the latest pre-processing and sortation technologies.

Maintain Capital Structure Flexibility to Finance Plant Buildout

PCT plans to develop global production plants with over one billion pounds of capacity by 2025. The Company recently issued $250 million non-recourse Revenue Bonds to partially fund Plant 1 along with PCT LLC equity. PCT expects to finance future plants primarily with a combination of debt and equity financing. The Company, supported by its ESG profile, believes there is significant interest and demand from debt and equity sources, including traditional debt and equity, strategic partners, government grants and loans, etc. As the initial plants become operational, PCT expects to generate cash flow that could also support funding for future plant development.

The Product: UPRP

Polypropylene has multiple applications including packaging and labeling for consumer products, piping, ropes, cabling and plastic parts for many industries and, in particular, the automotive industry. It is one of the most commonly used plastics in the world due to its flexibility as a “living hinge” on consumer product lids (shampoo, ketchup) since it typically will not break when bent even after multiple movements and ranges of motion.

PCT’s unique purification separates colors, odors, and contaminants through a physical separation process. This process and end product quality have been tested and validated by P&G, prospective offtake partners, and independent third party labs. When compared to virgin resin, PCT’s UPRP expresses near identical mechanical properties across Melt Flow Index (a measure of viscosity), Tensile Modulus (measure of stiffness), and Impact Strength (a measure of sudden resistance to force).

PCT has leveraged strategic partners with expertise in operations, the use of additives to improve the physical properties of polymers, and Consumer Packaged Goods companies to conduct early testing to confirm that the product meets the expectations of the end users and offtake partners.

Offtake and Customers

Based on current offtake subscription agreements and LOIs, PCT intends to market and sell the UPRP to a wide range of industries, including but not limited to: resin distributors, resin converters, consumer goods manufacturers, food and beverage producers, toy manufacturers and personal care goods producers. Polypropylene is used in a variety of end markets, including consumer packaged goods, electronics, automotive, building & construction, household goods and agriculture. Due to a growing awareness around sustainability and many multinational companies shifting their strategic focus to sustainability as a key differentiator, PCT intends to provide UPRP to a diversified customer base across end markets over time.

Certain offtake pricing agreements are established based on a monthly index published by the IHS Global Plastics and Polymers Report. Since PCT began accepting LOIs from other potential offtake customers, PCT has received significant interest for its UPRP at a premium price to commodity polypropylene pricing. The premium pricing demonstrated in the LOIs supports a de-linking of UPRP pricing from the price of virgin polypropylene. Assuming the continuation of current trends in global sustainability and lack of competing alternatives, PCT expects the price of its UPRP to continue to command a premium over the price of virgin resin and not be subject to fluctuations in the price of virgin PP. For each of the offtake agreements, PCT guarantees the UPRP product to meet specific criteria for both color, opacity and other key technical targets such as MFI (Melt Flow Index) and tensile strength (aka tensile modulus).

The Company has entered into minimum offtake subscriptions agreements for UPRP from its first plant in the amount of 63 million pounds per year, and at PCT’s sole option, up to a quantity of 138 million pounds per year. In addition to the fully executed contracts for these volumes, an additional volume of 35 million pounds annually is secured pursuant to agreements with three strategic partners at their option. Additionally, PCT has entered into LOIs with over twenty-five companies, including large global consumer product companies, distributors and manufacturers that use polypropylene. These LOIs would secure a

minimum of 94 million additional pounds of volume and up to 250 million pounds at the Company's option. The Company continues to maintain active dialogue with potential offtake customers to secure additional volume for future plants.

Feedstock Supply

Over 150 billion pounds of polypropylene waste feedstocks are generated every year across multiple industries. Most of these feedstocks are untapped by the market today and are disposed of in landfills and oceans. These feedstocks include flexible & rigid packaging, plastic waste from textiles, and large business segments including consumer products, medical, automotive, industrial, and agricultural.

PCT has tested over 145 feedstocks from over 35 suppliers and reached definitive feedstock agreements with five suppliers representing 60 million minimum and up to 210 million pounds at PCT's option, with pricing linked in part to the IHS Markit Index that tracks the prices of General Purpose Homopolymer prices and is reported out on a monthly basis (the "IHS Index"). Each supplier agreement includes multiple waste streams across post-industrial and post-consumer polypropylene resin. Each year, the Company will request a quantity of feedstock between the minimum and maximum quantities specified in each feedstock supply agreement. The feedstock price will be linked in part to changes in the index for virgin polypropylene in a price schedule that contains a fixed, collared price around an index price range that is also known as the "baseline" price. These contract prices are linked to the IHS Index which provides a tracking mechanism and collar for feedstock prices. Additionally, the contract prices are tied to tranches based on the percentage of polypropylene in the feedstock supplied to ensure and incentivize suppliers to provide the highest percent of polypropylene. The price schedule also contains a minimum price floor.

PCT has chosen to process most polypropylene feedstock sources across film, fiber, and rigids. Each feedstock type has immediate advantages as well as long-term benefits for PCT:

- Rigids, commonly referred to as post-consumer recycled plastic, are the most commonly reclaimed plastics in the industry today. Existing recycling infrastructure in the United States today provides a range of opportunities to acquire rigid feedstocks through mixed bales with price transparency. Though traditional mixed bales are not currently desirable as an alternative option for obtaining additional feedstock supply. The implementation of China's National Sword, a regulatory policy enacted in 2018 that stopped China's importation of mixed plastics/trash has created a market need to find alternative buyers for recycled polypropylene. Increased social awareness has resulted in a specific focus on recycling polypropylene and efforts like The Recycling Partnership have created a $35 million fund to help grow polypropylene collection domestically.
- Film is typically not processed by traditional reclaimers, resulting in a favorable acquisition price for PCT. Today, only 15% of film is reclaimed, which represents a strong opportunity for PCT to expand in the future. The Technology allows PCT to unlock the value of this feedstock at a favorable cost.
- Fiber is the least recycled of the 3 waste streams, due to the limited infrastructure, innovation, and market for this material. Each year, approximately four billion pounds of carpet head to the landfill, which represents approximately 500 million pounds of polypropylene.

The Processing Facilities

The Feedstock Evaluation Unit

The FEU (also called the "Phase I Facility") is an 11,000 square foot facility located in Ironton in Lawrence County, Ohio with over 1 mile of stainless-steel piping. The facility was completed in July 2019 and has been producing UPRP product since that time. The FEU is considered a pilot scale replica of the larger commercial line being developed at Plant 1. It serves the strategic purpose of determining if new feedstock streams are of sufficient quality before introducing them into the commercial line at Plant 1 initially, and later facilities as built. The FEU is designed to protect the throughput and uptime of the commercial line. It can also serve as a limited, supplemental production source, adding capacity to Plant 1 as needed. Quantities of offtake from the FEU have been provided to offtake partners for evaluation. To date,

the product produced is within ranges acceptable under contractual offtake agreements. When the commercial line is operational, the FEU will remain a critical component for testing feedstock.

Plant 1

Located on the same site as the FEU, PCT commenced construction in October 2020 on its first commercial scale recycling facility ("Plant 1" or the "Phase II Facility"). The property is formerly owned by The Dow Chemical Company, where a plant is no longer in operation, but significant infrastructure remains. PCT intends to construct, renovate, equip and install an approximately 150,000 square foot facility housing commercial-scale equipment designed to process 182 tons per day of waste polypropylene, including the repurposing of three existing buildings for feedstock pre-processing and storage. Once operational, Plant 1 should be capable of annual production of 107 million pounds of UPRP when operating at 90% capacity and with expected process losses. We expect Plant 1 to begin production in late 2022 and are using the same team that brought the Phase I Facility online, specifically:

- The core process, known as the Inside Battery Limit ("ISBL"), is comprised of process equipment, extruders, pelletizers, and related equipment and is to be provided under an equipment supply contract with Koch Modular Process Systems, LLC ("KMPS"), a leading global engineering, procurement and construction group.
- Denham-Blythe Company, Inc., ("Denham-Blythe"), a provider of architectural, engineering, construction management, general contracting, and start-up services, has been selected to serve as the Outside Battery Limit ("OSBL") and will perform all civil and structural construction aspects of Plant 1, in addition to plant components related to materials handling and transfer.
- M. A. Mortenson Company, a construction company, will be the Company's agent responsible for, among other things, coordinating PCT, Denham-Blythe and its subcontractor, EN Engineering, Inc., and KMPS.

Most importantly, each of KMPS and Denham-Blythe, among other suppliers and third party vendors are providing process guarantees, warrantees of performance, and/or have entered into agreements with liquidated damage provisions if certain progress milestones are not reached.

Government Regulation

PCT is subject to laws and regulations administered by various federal, state and local government agencies in the United States, such as the U.S. Food and Drug Administration ("FDA"), the Federal Trade Commission, the Environmental Protection Agency, and the Occupational Safety and Health Administration.

Under various federal statutes and implementing regulations, these agencies, among other things, prescribe the requirements and establish the standards for quality and safety and regulate PCT's products and the manufacturing, labeling, marketing, promotion, and advertising thereof.

PCT is also subject to labor and employment laws, laws governing advertising, privacy laws, safety regulations, marketing claims and other laws, including but not limited to consumer protection regulations that regulate retailers or govern the promotion and sale of merchandise. PCT's operations, and those of its suppliers, are subject to various laws and regulations relating to environmental protection and worker health and safety matters.

FDA Letter of No Objection

PCT has followed the U.S. Food and Drug Administration's (FDA) *Guidance for Industry: Use of Recycled Plastics in Food Packaging (Chemistry Considerations)*. It is expected that the FDA will provide, but PCT cannot guarantee receipt of, a Letter of No Objection ("NOL") in 2021, which would permit the Company's UPRP to be used in food grade applications. The process for obtaining an NOL will include FDA evaluation of both the PCT purification process as well as the recycled feedstock resin. As such, PCT will seek multiple NOLs for type of use and for each categorically different source of feedstock. This process will provide necessary data to the FDA with the end goal of understanding the substances of interest in certain feedstocks and the level of removal from the purification process. And, in addition, as needed, individual migration studies will be conducted to simulate articles in contact with food.

Intellectual Property

Pursuant to the License Agreement, P&G has granted PCT a license to utilize P&G's intellectual property and PCT, subject to the Grant Back, licenses back to P&G a right to sublicense, subject to volume and geographic restrictions, the P&G technology. PCT has a limited right to sublicense the technology to PCT affiliates and select third parties with the consent of P&G. The intellectual property is tied to the proprietary purification process by which waste polypropylene may be converted to ultra-pure recycled polypropylene. The License Agreement also governs the ownership of process improvements. Improvements (as defined in the License Agreement) invented by PCT are owned by PCT and are licensed back to P&G for the purpose of selling licensed product, while Improvements (as defined in the License Agreement) invented by P&G or jointly by P&G and PCT are owned by P&G and licensed to PCT. The license may become non-exclusive if PCT fails to make payments or undergoes a change of control without the prior written consent of P&G. If PCT defaults under the License Agreement and the License Agreement is terminated, P&G fails to perform its obligations under these agreements, or PCT's relationship with P&G is otherwise damaged or severed, this could have a material adverse effect on PCT's business, results of operations or financial performance. In addition, P&G's failure to consent to future sublicenses by PCT to PCT affiliates and select third parties would limit PCT's ability to expand as contemplated by its current business plan.

The License Agreement will terminate upon the later of (a) the expiration of the last Licensed Patent (as defined in the License Agreement) to expire and (b) the expiry date of the warrant between PCT and P&G (which was executed on October 16, 2020). Under the License Agreement, nine Utility Patents were filed and granted by the United States Patent and Trademark Office ("USPTO"). Each Utility Patent will expire on the 20-year anniversary of the original application filing date. There are four additional Utility Patents pending which will reset the duration of the License Agreement. Together, these thirteen Utility Patents make up the Licensed Patents.

Facilities

From May 2018 to September 2020, PCT leased the Lawrence County, Ohio property from Innventure LLC, an affiliate of PCT. On October 8, 2020, a PCT subsidiary purchased the land from Innventure LLC. See the section entitled "*Certain Relationships and Related Party Transactions of PCT*."

PCT leases its office space, which consists of 2,870 square feet located at 5950 Hazeltine National Drive, Suite 650, Orlando, Florida 32822 expiring September 2022 and 2,714 square feet located at 925 County Road 1A, Bldg 560, Ironton, OH 45638 expiring January 2021.

PCT believes that its current facilities are suitable and adequate to meet its current needs.

Human Capital Resources

Employees & Demographics. As of September 30, 2020, PCT employs 31 employees. None of PCT's employees are represented by a labor union. With respect to demographics, approximately 30% of our employees are female and 70% are male. There will be additions to our staff in the coming months as our operations expand to support the initial operation of the Project and the contemplated future expansion.

Talent & Turnover. With a focus on talent acquisition, the leadership team seeks out the most qualified candidates for open roles and endeavors to keep them at PCT. We have a robust program for seeking out those candidates, which ranges from sourcing through talent applications, reviewing direct applicants and using internal referrals to fill roles. Additionally, we strive to promote internally, if applicable. Our program has resulted in a low turnover rate of 6% to date.

Compensation Practice & Pay Equality. As PCT evolves and expands operations, Human Resources in partnership with the leadership team will continue to evaluate the existing workforce to ensure that best practices are maintained across the entire team without risk of inequality. Pay structures will be reviewed annually to ensure best practices in a competitive market and, as part of that review, compensation will be realigned where appropriate for existing employees and new hires.

Legal Proceedings

As of the date of this proxy statement/prospectus, PCT was not party to any material legal proceedings. In the future, PCT may become party to legal matters and claims arising in the ordinary course of business, the resolution of which PCT does not anticipate would have a material adverse impact on its financial position, results of operations or cash flows.

PCT MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information which PCT's management believes is relevant to an assessment and understanding of PCT's consolidated results of operations and financial condition. The discussion should be read together with "Selected Historical Financial Information of PCT" and the audited annual and unaudited interim condensed consolidated financial statements, together with related notes thereto, included elsewhere in this proxy statement/prospectus. The discussion and analysis should also be read together with our unaudited pro forma consolidated financial information as of December 31, 2019 and for the year ended December 31, 2019, and as of September 30, 2020 and for the nine months ended September 30, 2020 (in the section of this proxy statement/prospectus entitled "Unaudited Pro Forma Condensed Combined Financial Information." This discussion may contain forward-looking statements based upon current expectations that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or in other parts of this proxy statement/prospectus. Unless the context otherwise requires, references in this "PCT Discussion and Analysis of Financial Condition and Results of Operations" to "we", "us", "our", and "the Company" are intended to mean the business and operations of PCT and its consolidated subsidiaries.

Overview

PCT is commercializing a patented purification recycling technology (the "Technology"), originally developed by The Procter & Gamble Company ("P&G"), for restoring waste polypropylene into resin with near-virgin characteristics. We call this resin ultra-pure recycled polypropylene ("UPRP"), which has nearly identical properties and applicability for reuse as virgin polypropylene. PCT has a global license for the technology from P&G. We intend to build our first commercial-scale plant in Ironton, Ohio, which is expected to have nameplate capacity of approximately 107 million pounds/year when fully operational. Production is expected to commence in late 2022 and the plant is expected to be fully operational in 2023. We have secured and contracted all of the feedstock and offtake for this initial plant. Our goal is to create an important new segment of the global polypropylene market that will assist multinational entities in meeting their sustainability goals, provide consumers with polypropylene-based products that are sustainable, and reduce overall polypropylene waste in the world's landfills and oceans.

PCT intends to build new recycling production facilities globally, with the goal of having 30 commercial lines operational by 2030 and 50 by 2035. In addition to our first plant in Ironton, OH, we expect the next plant to be located in Europe and to commence production in 2023 with a nameplate capacity of approximately 107 million pounds when fully operational. Additional expansion in the United States is expected to include a scaled up commercial line capable of producing over 165 million pounds of UPRP. Pre-engineering for the design and installation of five commercial lines in a single "cluster" site is currently underway and is expected to result in a combined capacity of over 825 million pounds annually. From these first seven plants PCT expects to bring over 1 billion pounds of annual recycled polypropylene production to the market in the next five years, which is less than 1% of the total annual projected demand for virgin and virgin parity resin.

PCT is regarded as a leader in innovation in polymers, sustainability, and recycling by numerous non-government organizations ("NGOs"), trade associations, and a major media publication. Recognition of PCT's achievements include the American Chemistry Council's Innovation in Plastics Recycling award (2017), Time Magazine's "Best Innovations of 2019", and the 2020 Re|focus Solar Institute Award for Leadership in Innovation awarded by the Plastics Association.

The Business Combination

On November 16, 2020, ROCH, ParentCo, Merger Sub LLC, Merger Sub Corp and PCT entered into the Merger Agreement pursuant to which the Business Combination will be consummated. The consideration payable to PCT Unitholders in connection with the Business Combination consists of a combination of shares of ParentCo and the assumption of all PCT indebtedness. The Business Combination estimates a $835.0 million pre-money valuation, and includes $250.0 million of proceeds from the PIPE Investment. PCT will be deemed the accounting predecessor and the combined entity will be the successor registrant with

the SEC, meaning that PCT's consolidated financial statements for previous periods will be disclosed in ParentCo's future periodic reports filed with the SEC.

While the legal acquirer in the Business Combination Agreement is ROCH, for financial accounting and reporting purposes under GAAP, PCT will be the accounting acquirer and the Business Combination will be accounted for as a "reverse recapitalization." A reverse recapitalization does not result in a new basis of accounting, and the consolidated financial statements of the combined entity represent the continuation of the consolidated financial statements of PCT in many respects. Under this method of accounting, ROCH will be treated as the "acquired" company for financial reporting purposes. For accounting purposes, PCT will be deemed to be the accounting acquirer in the transaction and, consequently, the transaction will be treated as a recapitalization of PCT. Accordingly, the consolidated assets, liabilities and results of operations of PCT will become the historical consolidated financial statements of the ParentCo, and ROCH's assets, liabilities and results of operations will be consolidated with PCT beginning on the acquisition date. Operations prior to the Business Combination will be presented as those of the ParentCo in future reports. The net assets of ROCH will be recognized at historical cost (which is expected to be consistent with carrying value), with no goodwill or other intangible assets recorded upon execution of the Business Combination.

Upon consummation of the Business Combination and the closing of the PIPE, the most significant change in PCT's future reported financial position and results of operations is expected to be an estimated increase in cash and cash equivalents (as compared to PCT's condensed consolidated balance sheet at September 30, 2020) to approximately $292.8 million, assuming maximum stockholder redemptions, or $362.1 million, assuming no redemptions, and, in each case, including $250.0 million in gross proceeds from the PIPE Investment, $60.0 million pre-PIPE capital from an investor, net proceeds from the Revenue Bonds of $237.4 million and net proceeds from the Convertible Notes of $59.8 million. Total direct and incremental transaction costs of ROCH and PCT are estimated at approximately $15.0 million, which will be treated as a reduction of the cash proceeds with $11.2 million deducted from Surviving Company additional paid-in capital for equity issuance costs and the remaining balance is expensed through accumulated deficits. See the section entitled "*Unaudited Pro Forma Condensed Combined Financial Information*."

As a result of the Business Combination, we will become the successor to an SEC-registered and NASDAQ-listed company, which will require us to hire additional personnel and implement procedures and processes to address public company regulatory requirements and customary practices. We expect to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting and legal and administrative resources, including increased personnel costs, audit and legal fees.

Factors Affecting Our Financial Condition and Results of Operations

We are a pre-commercial company and our future financial condition and operating performance will depend on our ability to successfully begin, sustain and expand the manufacturing and sale of UPRP, as discussed below, which in turn is subject to significant risks and challenges, including those described in the section of this proxy statement/prospectus titled "*Risk Factors.*"

Cutting-Edge Licensed Polypropylene Recycling Technology

We apply a unique resin purification process to produce near-virgin quality polypropylene resin using waste polypropylene feedstock. The physical purification process separates colors, contaminants and odors from waste polypropylene to achieve a "food grade" product while also expanding the range of feedstock quality in comparison to traditional polypropylene recycling. We believe that the Technology is the only proven and economically viable method of recycling polypropylene to virgin quality and that no other technologies can effectively address polypropylene recycling at scale. Upon commencement of production at the Phase II Facility, we expect to become the first global producer of UPRP.

If demand for UPRP continues to increase, as we expect, other companies, some of which may be better capitalized and have access to stronger research and development capabilities, may seek to develop new or improved polypropylene recycling technologies. New technologies may lead to the production of cheaper or higher quality UPRP, which in turn could adversely affect our prospects.

Relationship with P&G

P&G, which designed and owns the patents to the Technology for manufacturing UPRP, granted us an exclusive, worldwide license to their patents and other intellectual property for the manufacture of recycled polypropylene (the "License Agreement"). The License Agreement was granted for the duration of the relevant patents and we, in turn, granted back a limited sublicense to P&G for the same period, including to any intellectual property Improvements (as defined in the License Agreement) made by us, allowing P&G to produce or sublicense the production of up to a certain amount of UPRP worldwide per year for a set period of time and up to a certain higher threshold of UPRP per region (the License Agreement defines six separate geographic regions) per year thereafter. The exclusivity period has a life span of 20 years from the date a patent is granted. Under the License Agreement, nine patents were granted in 2017, with four additional patents pending which will reset the exclusivity timeline.

P&G has the right to purchase UPRP, at "most favored nation" pricing, from the Phase II Facility in its first year of operations at a guaranteed minimum amount and a guaranteed minimum amount each year thereafter. Following the opening of our second plant, P&G will have the right to annually purchase a certain amount or maximum percentage of our total manufacturing capacity each year, whichever is greater. The License Agreement provides for royalties to P&G on production sold to third parties, with the royalty rate upon commencement of production driven by the number of plants, product pricing and time. Pursuant to the License Agreement, we prepaid a portion of this royalty amount in April 2019. The License Agreement may be subject to stepped up royalty rates, become non-exclusive or become subject to termination by P&G in certain circumstances, including if we fail to meet mutually agreeable resin technical specifications within six months of the start of operations at the Phase II Facility, are unable or unwilling to provide P&G with the aforementioned UPRP offtake quantity on terms specified in the License Agreement, if we fail to pay required royalties or upon a change of control (excluding the Business Combination). See the section entitled "*Description of PCT Business — Intellectual Property*."

If P&G exercises its right to produce or sublicense the production of UPRP using its technology, we may come into competition with P&G or its sublicensees, which will have access to the same technology and may not be subject to royalties or may enjoy preferential royalty terms. Competition may drive down pricing and, to the extent such future competitors are able to produce UPRP more efficiently than we are, our margins and profits could be adversely affected. In addition, any breach by us of certain terms of the License Agreement may entitle P&G to terminate the License Agreement or make it non-exclusive, which would have a material and adverse impact on our business, financial condition and results of operations.

Completion of the Phase II Facility and Expansion of Our Manufacturing Footprint

Construction of our first manufacturing plant began in October 2020. The plant, which we refer to as the "Phase II Facility" or "Plant 1," is on the 26-acre site of a former Dow Chemical plant near the Ohio River and close to rail, highway and barge transportation. We expect the Phase II Facility to be commercially operational by the end of 2022, with an annual production capacity of 107 million pounds.

Our initial testing production line — the Feedstock Evaluation Unit ("FEU" or "Phase I Facility") — was developed to test and optimize the efficiency and throughput of our recycling process, was completed in July 2019 and will remain a critical component for testing feedstock for polypropylene content. The next phase is to construct, renovate, equip and install an approximately 150,000 square foot facility housing commercial-scale equipment including the repurposing of three existing buildings for feedstock pre-processing and storage. We estimate the total remaining cost to complete the Phase II Facility at approximately $345 million.

The timely completion of our construction of the Phase II Facility depends on several factors, some of which are outside of our control. We have contracted the construction to several third parties. One contractor will repurpose existing buildings, another will construct the core purification process equipment, and several others will supply certain pre-processing equipment. In addition, PCT is required to obtain or modify certain additional construction permits for the timely completion of the Phase II Facility.

While our contractors are subject to performance guarantees that equipment will be free from defects for 12 months and PCT's key contractors are subject to delay damage liability in the event that the Phase II

Facility is not delivered by the fourth quarter of 2022, there is no assurance that the Phase II Facility will be completed at our anticipated cost, that it will become operational on our anticipated timeline, or that any indemnity for delay will be sufficient to compensate us for the consequences of the defect or delay, such as the termination of or loss of exclusivity under the License Agreement. In the event that the Phase II Facility is completed above anticipated cost then PCT is responsible for construction cost overruns.

Strong Demand for High Quality Recycled Polypropylene

According to the 2017 United States National Postconsumer Plastic Bottle Recycling Report published by The Association of Plastic Recyclers and the American Chemistry Council, global demand for virgin or near virgin polypropylene is expected to exceed 200 billion pounds by 2024, of which approximately 27% is expected to come from the United States. However, less than 1% of U.S. polypropylene was recycled as of 2019 according to the American Chemistry Council.

Waste polypropylene ends up in landfills and the environment, creating a long-term problem. Regulators and consumers have increasingly focused on the need for polypropylene recycling solutions. Multiple large corporations have specifically committed to reducing their plastics footprint, resulting in premium pricing for recycled polypropylene relative to its virgin counterpart. PCT has entered into legally binding offtake agreements with three blue-chip customers for the purchase of UPRP from the production expected at the Phase II Facility at premium prices relative to virgin polypropylene. These commitments account for a minimum of 47.5 million pounds of the Phase II Facility's annual production capacity. Combined with the three additional secured offtake agreements, a minimum of 63 million pounds of total capacity is committed at PCT's sole option, up to a quantity of 138 million pounds per year at PCT's sole option. The terms of these offtake agreements range from 3 to 7 years and we have entered into several offtake letters of intent with other potential customers. We have also secured the feedstock required to run the Phase II Facility at its 107 million pounds nameplate capacity for at least the first 3 years.

Basis of Presentation

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Currently, we conduct business through one operating segment. The consolidated financial statements have been prepared assuming that we will continue as a going concern. See Note 1 in the accompanying consolidated financial statements for further details.

Components of Results of Operations

Revenue

To date, we have not generated any operating revenue. We expect to begin to generate revenue by the end of 2022, which is when we expect the Phase II Facility to become commercially operational.

Operating Costs

Operating expenses to date have consisted mainly of personnel costs (including wages, salaries and benefits) and other costs directly related to operations at the Phase I Facility, including rent, depreciation, repairs and maintenance, utilities and supplies. Costs attributable to the design and development of the Phase II Facility are capitalized and will be depreciated over the useful life of the Phase II Facility, which we expect to be approximately 40 years. We expect our operating costs to increase substantially as we continue to scale operations and increase headcount.

Research and Development Expense

Research and development expenses consist primarily of costs related to the development of our facilities and licensed product. These include mainly personnel costs and third-party consulting costs. In 2019 and 2020, our research and development expenses were related primarily to the development of the Phase I Facility and design and development of our UPRP Process. We expect our research and development expenses to increase for the foreseeable future as we increase investment in feedstock evaluation, including

investment in new frontend feedstock mechanical separators to improve feedstock purity and increase the range of feedstocks PCT can process economically. In addition, we are increasing our in house feedstock analytical capabilities, which will include additional supporting equipment and personnel.

Selling, General and Administrative Expense

Selling, general and administrative expenses consist primarily of personnel-related expenses for our corporate, executive, finance and other administrative functions and professional services, including legal, audit and accounting services. We expect our selling, general, and administrative expenses to increase for the foreseeable future as we scale headcount with the growth of our business, and as a result of operating as a public company, including compliance with the rules and regulations of the SEC, legal, audit, additional insurance expenses, investor relations activities, and other administrative and professional services.

Results of Operations

Comparison of nine-month periods ended September 30, 2020 and 2019

The following table summarizes our operating results for the nine-month periods ended September 30, 2020 and 2019:

	Nine months ended September 30,			
(in thousands, except %)	**2020**	**2019**	**$ Change**	**% Change**
Costs and expenses				
Operating costs	$ 7,040	$ 4,901	2,139	44%
Research and development	528	509	19	4%
Selling, general and administrative	6,293	10,082	(3,789)	(38)%
Total operating costs and expenses	13,861	15,492	(1,631)	(11)%
Interest expense	1,827	400	1,427	357%
Other (income) expense	(100)	330	(430)	(130)%
Net loss	$15,588	$16,222	(634)	(4)%

Operating Costs

Operating costs for the nine months ended September 30, 2020 amounted to $7.0 million, compared to $4.9 million for the nine months ended September 30, 2019, an increase of $2.1 million, or 44%. The increase was primarily attributable to higher depreciation expense of $1.0 million following the Phase I Facility's placement into service in July 2019, an increase in repairs and maintenance costs of $0.8 million and higher personnel costs of $1.2 million related to wages and salaries and operating outside services, reflecting the hiring of operational staff at the Phase I Facility and filling of key positions in general sales, operations, and human resources. The increase in wages and salaries was offset by the decrease in equity-based compensation expense of $0.7 million.

Research and Development Expenses

Research and development expenses for nine months ended September 30, 2020 amounted to $0.5 million compared to $0.5 million for the nine months ended September 30, 2019, representing an increase of $0.019 million or 4%. The research and development expenses remained consistent for each period.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for nine months ended September 30, 2020 amounted to $6.3 million compared to $10.1 million for the nine months ended September 30, 2019, representing a decrease of $3.8 million or 38%. The decrease was primarily attributable to the decrease in P&G warrants expense

of $4.6 million, partially offset by higher professional services expense of $0.9 million, higher legal fees of $0.2 million in addition to higher personnel costs as a result of filling key positions in general sales, operations, and human resources.

Interest Expense

Interest expense for the nine months ended September 30, 2020 amounted to $1.8 million compared to $0.4 million for the nine months ended September 30, 2019, representing an increase of $1.4 million. This represents interest expense on current and non-current notes payable. The increase was primarily attributable to the completion of the Phase I Facility, as the interest on the loans related to the Phase I Facility assets was no longer capitalized after June 2019, and the issuance of additional promissory notes in December 2019.

Other Income/Expense

Other income for the nine months ended September 30, 2020 amounted to $0.1 million compared to other expense of $0.3 million for the nine months ended September 30, 2019.

Comparison of years ended December 31, 2019 and 2018

The following table summarizes our operating results for the years ended December 31, 2019 and 2018:

	Year ended December 31,			
(in thousands, except %)	**2019**	**2018**	**$ Change**	**% Change**
Costs and expenses				
Operating costs	$ 5,966	$1,222	4,744	388%
Research and development	526	786	(260)	(33)%
Selling, general and administrative	11,478	2,097	9,381	447%
Total operating costs and expenses	17,970	4,105	13,865	338%
Interest expense	1,012	—	1,012	100%
Other expense	330	—	330	100%
Net loss	$19,312	$4,105	15,207	370%

Operating Costs

Cost of operations for the year ended December 31, 2019 amounted to $6.0 million compared to $1.2 million for the year ended on December 31, 2018, representing an increase of $4.8 million or 388%. The increase was primarily attributable to the increase in employee headcount. As a result of the increase in workforce and increase in Phase II Facility footprint, the associated costs with operations increased. We expect operating costs will continue to increase as PCT continues to expand.

Research and Development Expenses

Research and development expenses for year ended December 31, 2019 amounted to $0.5 million compared to $0.8 million for the year ended December 31, 2018, representing a decrease of $0.3 million or 33%. The decrease was primarily attributable to fewer research and development expenses related to the Phase I Facility. We expect research and development expenses to increase in future periods as stated above.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for year ended December 31, 2019 amounted to $11.5 million compared to $2.1 million for the year ended December 31, 2018, representing an increase of $9.4 million or 447%. The increase was primarily attributable to an increase in P&G warrant expense of $6.4 million, an increase in selling, general and administrative equity-based compensation of $1.9 million, and

an increase in professional services expense of $0.5 million which contributed to the increase in selling, general and administrative expenses.

Interest Expense

Interest expense for the year ended December 31, 2019 amounted to $1.0 million compared to $0 for the year ended December 31, 2018, representing an increase of $1.0 million or 100%. This represents interest expense on current and non-current notes payable. The increase was primarily attributable to the Phase I Facility, which was determined to be ready for its intended use on June 30, 2019. This resulted in higher interest expense as the interest was no longer capitalized on the loans related to the Phase I Facility assets after June 30, 2019.

Other Expense

Other expense for the year ended December 31, 2019 amounted to $0.3 million compared to $0 for the year ended December 31, 2018, representing an increase of $0.3 million or 100%. The increase was attributable to a disposal of certain equipment.

Liquidity and Capital Resources

We have not yet begun commercial operations and we do not have any sources of revenue. Our ongoing operations have, to date, been funded by a combination of equity and debt financing. As of September 30, 2020, we had cash and cash equivalents on hand of $0.1 million. On a pro forma basis, assuming the consummation of the Business Combination as of September 30, 2020, assuming receipt of $250.0 million in gross proceeds from the PIPE Investment, proceeds of $60.0 million related to pre-PIPE capital from an investor, gross proceeds from the Revenue Bonds of $249.6 million, gross proceeds from the Class A shares raised as a closing condition for the Revenue Bonds of $30.0 million, and Class C Units which vested subsequent to September 30, 2020 which are included as a component of the Company LLC Interests converted into PCT Merger Consideration of $4.7 million, and gross proceeds from the Convertible Notes offering of $60.0 million, less total direct and incremental transaction costs of ROCH and PCT estimated at approximately $12.6 million, we would have cash and cash equivalents of between approximately $362.1 million and $292.8 million, depending on the level of redemptions by ROCH shareholders. We also had $17.3 million in debt as of September 30, 2020. On a pro forma basis, assuming the consummation of the conditions subsequent to the Revenue Bonds financing and Convertible Notes offering described below, we would have had approximately $321.9 million in debt.

Our consolidated financial statements have been prepared assuming that we will continue as a going concern; however, certain conditions raise substantial doubt about the Company's ability to do so. See Note 1 in the accompanying consolidated financial statements for further details. We believe that our existing cash and cash equivalents, the proceeds of the recently consummated Revenue Bonds financing and Convertible Notes offering and the proceeds of the Business Combination and related PIPE Investment, taken together, will be sufficient to meet our projected cash requirements for at least the next 12 months from the date of this proxy statement/prospectus and through the completion of our Phase II Facility and commencement of commercial production. Our future capital requirements will depend on many factors, including actual construction costs for our Phase II Facility, the construction of additional plants, funding needs to support our business growth and to respond to business opportunities, challenges or unforeseen circumstances. If our forecasts prove inaccurate, we may be required to seek additional equity or debt financing from outside sources, which we may not be able to raise on terms acceptable to us, or at all. If we are unable to raise additional capital when desired, our business, financial condition and results of operations would be adversely affected.

Indebtedness

Revenue Bonds

In October 2020, we entered into a project financing arrangement, whereby the Southern Ohio Port Authority (the "Authority"), an Ohio port authority and political subdivision in Scioto County, Ohio, issued Exempt Facility Revenue Bonds, including tax-exempt senior secured bonds in the aggregate principal

amount of $219.55 million ("the Series 2020A Bonds" or "the Senior Bonds"), tax-exempt subordinate secured bonds in the aggregate principal amount of $20.0 million ("the Series 2020B Bonds" or "the Tax-Exempt Subordinate Bonds") and taxable subordinate secured bonds in the aggregate principal amount of $10.0 million ("the Series 2020C Bonds" or "the Taxable Subordinate Bonds" and together with the Series 2020A and Series 2020B Bonds, the "Revenue Bonds"). The Series 2020A Bonds comprised three terms and were issued with a total original discount of $5.5 million, resulting in net proceeds of $214.1 million, while the Series 2020B, issued in two terms, and 2020C bonds, issued in a single term, were issued at par. Issuance costs related to the Revenue Bonds, which will be recognized on a deferred basis over the life of the debt, amounted to $1.36 million.

Pursuant to a loan agreement with the Authority dated as of October 1, 2020 (the "Loan Agreement"), the Authority agreed to loan our indirect, wholly-owned subsidiary Purecycle: Ohio LLC ("Purecycle Ohio"), as borrower, the proceeds of the Revenue Bonds. The Revenue Bonds are special obligations of the Authority issued under an Indenture of Trust dated as of October 1, 2020 (the "Indenture") between the Authority and UMB Bank, N.A., as trustee (the "Revenue Bonds Trustee") payable solely from the Trust Estate consisting of the Authority's right, title and interest in and to Purecycle Ohio's Gross Revenues (as defined therein) and moneys in certain funds and accounts established by the Indenture or the Loan Agreement and held by the Trustee. The Revenue Bonds are further secured by a mortgage, an equity pledge, a security agreement, a collateral assignment to the Trustee of Purecycle Ohio's sublicense to the Technology and the Guaranty of Completion described herein. We have entered into a Guaranty of Completion dated as of October 7, 2020 and further described herein, in favor of the Trustee whereby we guarantee the lien free completion of the Phase II Facility and, together with Purecycle Ohio, an Environmental Indemnity Agreement dated October 7, 2020, in favor of the Trustee providing certain indemnities for losses related to environmental matters on the site of Plant 1.

Interest on the Revenue Bonds is payable semi-annually on June 1 and December 1 of each year, until maturity. The Loan Agreement requires Purecycle Ohio to make periodic principal prepayments, reflecting the Authority's obligation to mandatorily redeem a portion of the Revenue Bonds from time to time ("the sinking fund redemption amounts"), beginning in 2024, according to a sinking fund schedule.

The following table sets forth the original stated principal amounts, interest rates, final maturity dates and mandatory principal repayments according to the sinking fund schedule applicable to Purecycle Ohio's obligations under the Loan Agreement, in relation to each relevant term of the Revenue Bonds:

($ in millions)	Original Principal Amount	Interest Rate	Final Maturity Date	Mandatory Principal Repayment
Series 2020A				
Term 1	$ 12.37	6.25%	December 1, 2025	Semi-annual payment of $2.9 million beginning on June 1, 2024 and incrementally higher semi-annual payments thereafter
Term 2	38.76	6.50%	December 1, 2030	Semi-annual payment of $3.3 million beginning on June 1, 2031 and incrementally higher semi-annual payments thereafter
Term 3	168.48	7.00%	December 1, 2042	Semi-annual payment of $4.6 million beginning on June 1, 2031 and incrementally higher semi-annual payments thereafter
Series 2020B				
Term 1	10.0	10.0%	December 1, 2025	Semi-annual payment of $0.2 million beginning on June 1, 2024 and incrementally higher semi-annual payments thereafter(1)
Term 2	10.0	10.0%	December 1, 2027	Semi-annual payment of $0.2 million beginning on June 1, 2024 and incrementally higher semi-annual payments thereafter(2)
Series 2020C	10.0	13.0%	December 1, 2027	Semi-annual payment of $0.1 million beginning on June 1, 2024 and incrementally higher semi-annual payments thereafter(3)
Total	$ 249.6			

(1) Principal due at December 1, 2025 maturity of $9.5 million.

(2) Principal due at December 1, 2027 maturity of $8.6 million.

(3) Principal due at December 1, 2027 maturity of $8.8 million.

The Loan Agreement requires Purecycle Ohio to use the proceeds of the Revenue Bonds exclusively to construct and equip the Phase II Facility, fund a debt service reserve fund for the Series 2020A Bonds, finance capitalized interest, and pay the costs of issuing the Revenue Bonds. Construction of the Phase II Facility has commenced and is expected to be substantially completed by October 2022, and is expected to have an estimated useful life beyond the final maturity of the Revenue Bonds. Pursuant to the Indenture, the proceeds of the Revenue Bonds will be placed in various trust funds and non-interest-bearing accounts established and administered by the Revenue Bonds Trustee. In addition, 100% of Purecycle Ohio's revenue attributable to the production of the Phase II Facility must be deposited into a revenue escrow fund. Funds in the trust accounts and revenue escrow account will be disbursed by the Revenue Bonds Trustee when certain conditions are met, and will be used to pay costs and expenditures related to the development of the Phase II Facility, make required interest and principal payments (including sinking fund redemption amounts) and, in certain circumstances required under the Indenture, to redeem the Revenue Bonds.

The Revenue Bonds are secured by Purecycle Ohio pursuant to an Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and a Security Agreement pursuant to which, among other things, Purecycle Ohio has granted a security interest in all of Purecycle Ohio's assets and gross revenues. The Revenue Bonds are further secured by Purecycle Ohio's sublicense rights to certain intellectual property, all right, title and interest to moneys in certain funds and accounts established pursuant to the Indenture and the Loan Agreement, and all equity interests in Purecycle Ohio, held by Purecycle Ohio's sole member, PCTO Holdco.

We made a $60.0 million equity contribution to Purecycle Ohio in October of 2020 in connection with the Revenue Bond closing. We are also required to make an additional $40.0 million equity contribution to Purecycle Ohio by January 31, 2021. The proceeds of these equity contributions must be used for the construction of the Phase II Facility.

In addition, as of the Revenue Bond closing, we entered into a Guaranty of Completion (the "Guaranty") with respect to the Phase II Facility, whereby we guaranteed the lien free completion of the Phase II Facility and established a liquidity reserve (the "Guarantor Liquidity Account") held by U.S. Bank, as Escrow Agent, under an Escrow Agreement dated October 7, 2020. The Guarantor Liquidity Account is to be fully funded by us in the amount of $50.0 million (the "Guarantor Liquidity Reserve Amount"), no later than January 31, 2021; provided, that the Guaranty provides for an alternate funding schedule for the Guarantor Liquidity Account in the event we do not raise $250.0 million of equity by January 31, 2021. Pursuant to the Escrow Agreement, only the Revenue Bonds Trustee, as secured party, can give direction to the Escrow Agent concerning the release or investment of the Guarantor Liquidity Account and sale and liquidation of its investments. We have no right to exercise any control over the Guarantor Liquidity Account and we are required under the Guaranty to replenish the Guarantor Liquidity Account to the Guarantor Liquidity Reserve Amount throughout the term of the Guaranty if funds are withdrawn by the Revenue Bonds Trustee. The Guaranty requires that funds be transferred from the Guarantor Liquidity Account to the Equity Account of the Project Fund (one of the funds created upon the issuance of the Revenue Bond proceeds under the Indenture that is held and maintained by the Revenue Bonds Trustee, which contains certain subaccounts, including the Equity Account, from which funds can be disbursed by the Revenue Bonds Trustee to pay project expenses if certain conditions are met, as further described in the Loan Agreement) held by the Revenue Bonds Trustee under the Indenture if the contingency funds on deposit in the Equity Account are reduced to an amount below $21.2 million in order to maintain the contingency fund at that level. The Guaranty will terminate one year after the Phase II Facility operates at full capacity for 30 consecutive days, as long as we have fulfilled all of our obligations under the Guaranty, and the distribution test set forth in the Loan Agreement is satisfied. Thereafter, our covenant not to finance, develop or construct a plastics recycling plant within a 250-mile radius of the Phase II Facility shall remain in full force and effect until the Revenue Bonds are paid in full; provided we can participate in the financing, development or construction of an expansion and/or addition to the Phase II Facility.

In addition, the Guaranty requires us to raise at least $250.0 million in equity no later than January 31, 2021. To the extent we fail to do so, we must deposit into the Guarantor Liquidity Account an amount equal to the difference between $250.0 million and the amount of equity actually raised less the Guarantor Liquidity Reserve Amount, in twelve equal monthly installments, commencing on February 28, 2021, until a total of $200.0 million has been deposited. We must give written evidence of such deposits to the Trustee by the last day of each month, commencing February 28, 2021. The Guaranty provides that (i) we may not use any of the initial $250 million of equity raised for any future project of ours or any of our affiliates at a level greater than 30% of the total project cost prior to the date the Guaranty terminates, and (ii) unless we have provided written evidence to the Trustee that we have $100 million (including the Guarantor Liquidity Reserve Amount) of equity to support our obligations under the Guaranty, we cannot contribute equity to any additional project in an amount greater than 30% of total project costs for such additional project.

We must also have at least $75.0 million and $100.0 million of cash (including the Guarantor Liquidity Account) on our balance sheet by July 31, 2021 and January 31, 2022, respectively, or provide for the issuance of an irrevocable direct-pay letter of credit for the benefit of the Trustee for these amounts.

The Loan Agreement contains certain customary financial and other covenants of Purecycle Ohio, including a prohibition on distributions to its members prior to January 1, 2024, and thereafter only if certain conditions are met, and two financial maintenance covenants. These include a debt service coverage ratio covenant and days cash on hand covenant, which are measured at the end of each fiscal year, commencing with the fiscal year ended December 31, 2023. The following table summarizes the requirements of the debt service coverage ratio and days cash on hand covenants.

	Definition per Indenture	Must retain independent consultant[(1)]	Event of default
Debt service ratio			
Senior Parity Coverage Requirement	The ratio of adjusted income ("net income available for debt service" as defined in the Indenture) to the maximum annual debt service (principal, including mandatory sinking fund redemption amounts, interest and fees) of the Series 2020A Bonds and any parity indebtedness	150%	125%
Overall Coverage Requirement	The ratio of adjusted income ("net income available for debt service" as defined in the Indenture) to the maximum annual debt service (principal, including mandatory sinking fund redemption amounts, interest and fees) of all of the Revenue Bonds and any parity indebtedness	110%	110%
Days cash on hand	The sum of cash and cash equivalents (as defined in the Indenture, with certain exceptions) divided by one day of operating expenses (calculated based on GAAP, including all scheduled debt service obligations payable during the period, and less depreciation and amortization)	75 days	60 days

(1) In accordance with the Loan Agreement, in the circumstances displayed in the table, we are required to retain an independent consultant, which must be approved by the majority of bondholders, to make recommendations to increase net income available to debt service or days cash on hand. We are required to transmit a copy of the independent consultant's report to the Revenue Bonds Trustee and take such actions as will be in substantial conformity with such recommendations.

The Loan Agreement also restricts Purecycle Ohio, subject to certain baskets and exceptions, from incurring additional debt or liens, entering into derivatives, making asset sales, acquiring certain assets and making certain investments, licensing or sublicensing certain intellectual property and financing, developing, or constructing plastic recycling plants within a 250-mile radius of the Phase II Facility. We are also required to maintain certain offtake and feedstock supply contracts and are allowed only certain transfers of property, plant and equipment and creation of liens. In addition, Purecycle Ohio is prohibited from making distributions on any membership interests (including to us), license fees or management fees relating to the Phase II Facility, prior to January 1, 2024, and beginning on January 1, 2024, Purecycle Ohio cannot make distributions unless the distribution test is satisfied, under the Loan Agreement.[4]

Certain Revenue Bonds are subject to redemption at Purecycle Ohio's option at a progressively declining premium to par, beginning on the following dates:

($ in millions)	Principal Amount	Date subject to optional redemption	Redemption price
Series 2020A			
Term 3	168.5	December 1, 2027	103% beginning on December 1, 2027; price decreases 1% per year until price is at par
Series 2020B			
Term 1	10.0	December 1, 2024	105%
Term 2	10.0	December 1, 2026	105%
Series 2020C	10.0	December 1, 2025	105% if redeemed before December 1, 2026; otherwise 104%
Total	$ 198.5		

In addition, provided that no Subordinate Bonds shall be redeemed so long as any Senior Bonds remain outstanding, Purecycle Ohio may voluntarily redeem the Revenue Bonds at 103% of principal amount outstanding in the event that the Phase II Facility is damaged or destroyed and becomes inoperable or inaccessible to us resulting from damage to the facility or title taken by condemnation, as further described in the Indenture. The Revenue Bonds are also subject to mandatory redemption upon certain events, including the termination or expiration of the agreements under which we obtain the rights to commercialize UPRP using our licensed technology or Purecycle Ohio's failure to make the additional $40.0 million equity contribution, or our failure to deposit to the Guarantor Liquidity Account $50.0 million, in each case by January 31, 2021. In addition, the tax-exempt Revenue Bonds are subject to mandatory redemption prior to maturity in whole in the event of the occurrence of a determination of taxability.

Convertible Notes Offering

On October 6, 2020, we entered into a Note Purchase Agreement (the "Note Purchase Agreement") with certain funds managed by Magnetar Capital LLC or its affiliates ("Magnetar Investors"), providing

4 In order to satisfy the distribution test, all of the following must be met: (A) the Senior Parity Coverage Ratio is at least 150%, the Overall Coverage Requirement is at least 110%, the Days cash on hand is at least 75 days with respect to the fiscal year prior to the date on which distributions are to be made, (B) no event of default has occurred and no condition exists which with the passage of time would constitute or become an Event of Default under the Bond Documents or prior Documents (as defined in the Indenture), (C) Purecycle Ohio has made all required deposits in various funds, and (D) there will remain following any distribution, no less than 75 days cash on hand ("the distribution test"). Contributions from any member of Purecycle Ohio or Affiliate of a member of Purecycle Ohio shall be excluded from any calculations.

for the purchase of up to $60.0 million in aggregate principal amount of our Convertible Senior Secured Notes due 2022 (the "Convertible Notes") issuable under an indenture dated as of October 7, 2020 (the "Magnetar Indenture") between us and U.S. Bank National Association, as trustee and collateral agent.

On October 7, 2020, we issued $48.0 million in aggregate principal amount of Convertible Notes (the "First Tranche Notes") and expect to issue an additional $12.0 million of aggregate principal amount of Convertible Notes (the "Second Tranche Notes") to the Magnetar Investors within 45 days after the entry into the Merger Agreement, subject to the satisfaction of customary closing conditions. In the event that the Business Combination is not consummated within 180 days of the entry into the Merger Agreement, the Second Tranche Notes are subject to a special mandatory redemption at a redemption price equal to 100% of their aggregate principal amount, plus accrued and unpaid interest.

In connection with the Business Combination, the Combined Company and each subsidiary of the Combined Company that is a direct or indirect parent of us (the "Magnetar Guarantors"), is required to unconditionally guarantee, on a senior basis, all of our obligations in respect of the Convertible Notes. The Convertible Notes are our senior obligations and upon the consummation of the Business Combination, will be fully and unconditionally guaranteed by the Combined Company and any of our other direct or indirect parent entities.

Under the Magnetar Indenture for the Convertible Notes, we and the Magnetar Guarantors will, subject to certain exceptions, be restricted from incurring indebtedness that ranks senior in right of payment to the Convertible Notes and if we or the Magnetar Guarantors incur pari passu indebtedness that is secured by a lien, we and such Magnetar Guarantors are required to also provide an equal and ratable lien in favor of the holders of the Convertible Notes. The Convertible Notes are subject to certain customary events of default.

Unless earlier converted, redeemed or repurchased in accordance with the terms of the Magnetar Indenture, the Convertible Notes will mature on October 15, 2022, subject to an extension that may be exercised at our sole discretion to April 15, 2023 with respect to 50% of the then outstanding Convertible Notes. The Convertible Notes will bear interest from their date of issue at a rate of 5.875% per year, payable semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2021. Interest on the Convertible Notes is payable, at our option, entirely in cash or entirely in kind in the form of additional Convertible Notes.

The Convertible Notes are convertible at the option of the holders at any time, until the close of business on the business day immediately preceding the maturity date. Prior to the consummation of the Business Combination, the initial conversion rate for the Convertible Notes is (i) prior to the issuance of the Second Tranche Notes, 12.8403 shares of our Class A Units per $1,000 principal amount of Convertible Notes and (ii) upon issuance of the Second Tranche Notes, 13.1423 shares of such Class A Units per $1,000 principal amount of Convertible Notes. Following the consummation of the Business Combination, the conversion rate per $1,000 principal amount of Convertible Notes will generally be based on 80% of the lesser of (a) $10.00 and (b), if applicable, the weighted average cash price per share of ParentCo Common Stock at which ROCH sells shares of its Common Stock in the PIPE Investment, subject to certain limitations. The conversion rate will increase in the event the equity value of the Business Combination exceeds certain thresholds.

In connection with certain transactions resulting in a change of control (not including the Business Combination), the Convertible Notes will be convertible at the option of the holders until the 35th business day following the change of control becoming effective at an initial conversion rate equal to the quotient of $1,000 and 80% of the per share consideration received by holders of common stock in such change of control transaction. In each case, the conversion rate is subject to adjustment under certain circumstances, including certain dilutive events, in accordance with the terms of the Magnetar Indenture.

If certain fundamental change or change of control transactions occur with respect to us or, following the consummation of the Business Combination, the Combined Company, holders of the Convertible Notes may require the repurchase for cash of all or any portion of their Convertible Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

We may not redeem the Convertible Notes at our option at any time, and no sinking fund is provided for by the Magnetar Indenture.

Cash Flows

A summary of our cash flows for the periods indicated is as follows:

	Years Ended December 31,		Period Ended September 30,	
(in thousands, except %)	**2019**	**2018**	**2020**	**2019**
Net cash used in operating activities	$ (6,315)	$ (5,427)	$ (10,784)	$ (8,421)
Net cash used in investing activities	(5,882)	(11,121)	(2,423)	(2,269)
Net cash provided by financing activities	12,246	16,649	13,165	10,785
Cash and cash equivalents, beginning of year	101	—	150	101
Cash and cash equivalents, end of year	$ 150	$ 101	$ 108	$ 196

Cash Flows from Operating Activities. Net cash used in operating activities was $10.8 million for the nine months ended September 30, 2020 compared to $8.4 million for the nine months ended September 30, 2019, representing an increase of $2.4 million or 28%. The increase was primarily attributable to the increase in interest expense of $1.4 million, an increase in depreciation of $1.0 million, increase in wages and salaries of $0.7 million, increase in repairs and maintenance of $0.8 million, and an increase in consulting fees of $0.2 million, offset by a decrease in equity-based compensation of $1.1 million.

Net cash used in operating activities was $6.3 million for the year ended December 31, 2019 compared to $5.4 million for the year ended December 31, 2018, representing an increase of $0.9 million or 16%. The increase was primarily attributable to our $19.3 million net loss offset by higher equity based compensation of $4.0 million, the issuance of warrants of $6.5 million, an increase in deferred research and development obligation of $1.0 million and an increase in accounts payable and accrued expenses of $2.2 million, which was partially offset by an increase in prepaid royalties of $1.1 million.

Cash Flows from Investing Activities. Net cash used in investing activities was $2.4 million for the nine months ended September 30, 2020 compared to $2.3 million for the nine months ended September 30, 2019. Our capital asset investment in 2019 was solely attributable to the construction of the Phase I Facility and the capital asset investment in 2020 was attributable to the Phase II Facility.

Net cash used in investing activities was $5.9 million for the year ended December 31, 2019 compared to $11.1 million for the year ended December 31, 2018, representing a decrease of $5.2 million or 47%. The decrease was primarily attributable to fewer construction costs being incurred due to the completion of the Phase I Facility in June 2019.

Cash Flows from Financing Activities. Net cash provided by financing activities was $13.2 million for the nine months ended September 30, 2020 compared to $10.8 million for the nine months ended September 30, 2019. In the nine months ended September 30, 2020, we raised $17.5 million from the issuance of preferred equity, and paid down $4.2 million in related parties' advances and debt. In the nine months ended September 30, 2019, we raised $9.4 million from issuance of preferred equity and obtained a $1.0 million loan from the Enhanced Capital Ohio Rural Fund ("ECORF").

Net cash provided by financing activities was $12.3 million for the year ended December 31, 2019 compared to $16.7 million for the year ended December 31, 2018. During the year ended December 31, 2019, we raised $10.9 million from the issuance of preferred equity, obtained the aforementioned loan from ECORF and a bridge loan from a related party in the amount of $0.6 million. In the year ended December 31, 2018, we raised $12.3 million from the issuance of preferred equity and borrowed $3.2 million from a related party.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and other commitments as of December 31, 2019, except that the table also reflects the aforementioned debt related to the Revenue Bonds and Convertible Notes issued in October 2020, and the years in which these obligations are due:

	Payments Due by Period				
	Total	Less than 1 Year	1 – 3 Years	3 – 5 Years	More than 5 Years
Contractual obligations:	(in thousands)				
Long-Term debt obligations[1]	$329,738	$ 6,922	$ 72,646	$ 650	$ 249,520
Interest payments	2,241	1,658	554	29	—
Operating lease obligations[2]	7,924	336	672	672	6,244
	$339,903	$ 8,916	$ 73,872	$ 1,351	$ 255,764

(1) Includes principal obligations related to the Revenue Bonds and Convertible Notes we entered into in October 2020 described in the "*Liquidity and Capital Resources*" section.

(2) Represents future minimum lease payments under our operating lease for office space in Lawrence County, Ohio. The 25 year operating lease was entered with a related party.

The following table summarizes our contractual obligations and other commitments as of September 30, 2020, except that the table also reflects the aforementioned debt related to the Revenue Bonds and Convertible Notes issued in October 2020, and the years in which these obligations are due:

	Payments Due by Period				
	Total	Less than 1 Year	1 – 3 Years	3 – 5 Years	More than 5 Years
Contractual obligations:	(in thousands)				
Long-Term debt obligations[1]	$326,819	$ 16,277	$ 60,522	$ 500	$ 249,520
Interest payments	2,082	2,031	45	6	—
Operating lease obligations[2]	7,672	336	672	672	5,992
	$336,573	$ 18,644	$ 61,239	$ 1,178	$ 255,512

(1) Includes principal obligations related to the Revenue Bonds and Convertible Notes we entered into in October 2020 described in the "*Liquidity and Capital Resources*" section.

(2) Represents future minimum lease payments under our operating lease for office space in Lawrence County, Ohio. The 25 year operating lease was entered with a related party.

We have not included our Feedstock agreements in the table above since the payment obligations under these agreements are contingent upon future events, such as the completion of Phase II Facility construction, funding requirements, quantity of feedstocks and IHS Index. The total minimum feedstock volume for all agreements, which are set to commence in 2022, amount to 60 million pounds of feedstock per year. The price per pound on the feedstock is variable, taking into account factors such as the quality of product, initial feedstock price, movements of price based on the fluctuations in the IHS Index, and product delivery point considerations. The Feedstock agreements are legally binding and contain a clause which allows for the termination of the agreement in the event we are unable to obtain sufficient financing by October 31, 2020, which is subject to negotiation and execution of a revised agreement.

We have not included our License Agreement in the table above since the obligations under this agreement are contingent upon future events, such as the completion of the Phase II Facility construction, funding requirements and quantity of P&G orders. P&G will receive royalties during the term of the license as a percentage of net sales to parties other than P&G at certain royalty rates based on the net price of the licensed product. The term of the License Agreement will terminate at the later of (a) the expiry date of the warrants or (b) upon expiration of the licensed patent held by P&G, unless terminated earlier. In addition, P&G has the option to purchase or assign offtake from the Phase II Facility at "most favored nation" pricing up to a certain amount in year one, and up to a certain higher amount per year or a percentage of nameplate capacity, whichever is greater, in each subsequent year of production. In 2019, we made a one time, non-refundable, royalty-prepayment, which will be used to offset the future royalties payable to P&G under the License Agreement.

In addition, we enter into agreements in the normal course of business with vendors for research and development services and outsourced services, which are generally cancelable upon written notice. These payments are not included in this table of contractual obligations.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. We do not have any off-balance sheet arrangements or interests in variable interest entities that would require consolidation. Note that while certain legally binding offtake arrangements have been entered into with customers, these arrangements are not unconditional and definitive agreements subject only to customary closing conditions, and do not qualify as off-balance sheet arrangements required for disclosure.

Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed by, or under the supervision of, that company's principal executive and principal financial officers, or persons performing similar functions, and influenced by that company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

In connection with the preparation and audit of PCT's consolidated financial statements for the nine months ended September 30, 2020 and the years ended December 31, 2019 and 2018 and the balance sheet data as of September 30, 2020 and December 31, 2019 and 2018, certain material weaknesses were identified in PCT's internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of PCT's interim or annual consolidated financial statements will not be prevented or detected on a timely basis. The material weaknesses were as follows:

- PCT did not have sufficient, qualified personnel to determine the appropriate accounting treatment for its complex agreements or transactions that required technical accounting analysis;
- PCT's lack of sufficient personnel also resulted in inadequate segregation of duties in the design and operation of the internal controls over financial reporting;
- PCT's lack of formal processes and controls resulted in an ineffective control environment, which led to an inadequate review of the financial statements and financial reporting;
- PCT did not design and maintain effective controls over certain information technology ("IT") controls for information systems that are relevant to the preparation of its financial statements, specifically with respect to user access, to ensure appropriate segregation of duties that adequately restrict user access to financial applications, programs, and data to appropriate company personnel; and
- PCT did not design and maintain effective controls surrounding the completeness and cutoff of expenses and payables, such that certain expenses paid by a related entity on behalf of PCT were not appropriately allocated to PCT, and certain transactions were recorded in the period when the invoice was received rather than accrued in the period when the activity took place.

These material weaknesses could result in a misstatement of substantially all of PCT's accounts or disclosures, which would result in a material misstatement to the interim or annual consolidated financial statements that would not be prevented or detected. PCT has begun implementation of a plan to remediate the material weaknesses described above. Those remediation measures are ongoing and include the following:

- In 2018 and 2019 there were two accounting employees; both were part time, and one of which was an accounts payable clerk. PCT management is increasing staffing and has brought in outside resources. PCT has since hired a CFO, a Vice President of Finance, and a Controller and is looking to hire an Executive VP Finance to support the CFO and provide leadership to the accounting team. PCT has also engaged a public accounting firm to assist with financial reporting and advise on technical accounting issues;

- PCT is making certain changes to its IT systems, including the development of formal access policies, the development of an audit of administrator activity and the reassignment of administrator privileges over PCT's accounting system outside PCT's accounting department; and
- PCT is establishing a process to maintain checklists tracking related entity payments as part of its monthly close processes and is instituting policies to strengthen its receipt and processing of purchase orders to monitor accrual determinations. Furthermore, payment for almost all PCT expenses has been moved to PCT, with only a limited number of expenses paid by a related entity for situations where there is a shared contract.

PCT plans to continue to assess its internal controls and procedures and intends to take further action as necessary or appropriate to address any other matters it identifies or are brought to its attention. PCT cannot assure you that the measures it has taken to date and may take in the future will be sufficient to remediate the control deficiencies that led to PCT's material weaknesses in internal control over financial reporting or that PCT will prevent or avoid potential future material weaknesses. The effectiveness of PCT's internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If PCT is unable to remediate the material weaknesses, its ability to record, process and report financial information accurately, and to prepare financial statements within the time periods specified by the forms of the SEC, could be adversely affected which, in turn, may adversely affect PCT's reputation and business and the market price of the Combined Company's Common Stock.

In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of the Combined Company's securities and harm to the Combined Company's reputation and financial condition, or diversion of financial and management resources from the operation of PCT's business.

See the section title "*Risk Factors — PCT identified certain material weaknesses in its internal control over financial reporting. If PCT is unable to remediate these material weaknesses, or if PCT identifies additional material weaknesses in the future or otherwise fails to maintain an effective system of internal controls, PCT may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect PCT's business and stock price*."

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Although these estimates are based on the Company's knowledge of current events and actions the Company may undertake in the future, actual results could differ from those estimates and assumptions.

Equity-Based Compensation

The Company issues grants of incentive units to select employees and service providers. The equity-based compensation cost for the incentive units is measured at the grant date based on the fair value of the award over the requisite service period, which is the vesting period on the straight-line basis. In the event of modification, the Company recognizes the remaining compensation cost based on the grant date fair value over the new requisite service period. The Company applies a zero-forfeiture rate for its equity-based awards, as such awards have been granted to a limited number of employees and service providers. The Company revises the forfeiture rate prospectively as a change in an estimate, when a significant forfeiture or an indication that significant forfeiture occurs.

The fair value of the incentive units is estimated on the date of grant using the Black-Scholes option-pricing model using the following assumptions:

	2020	2019
Expected annual dividend yield	0.0%	0.0%
Expected volatility	42.1 – 67.7%	51.1 – 95%
Risk-free rate of return	0.1 – 1.8%	1.75 – 2.73%
Expected option term (years)	0.35 – 4.9	1.5 – 5.0

The expected term of the units granted is determined based on the period of time the units are expected to be outstanding. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected volatility was based on the Company's capital structure and volatility of similar entities referred to as guideline companies. In determining similar entities, the Company considered industry, stage of life cycle, size and financial leverage. The dividend yield on the Company's units is assumed to be zero since the Company has not historically paid dividends. The fair value of the underlying Company units was determined using the backsolve method.

Warrants

The Company measures the warrants issued to nonemployees at the fair value of the equity instruments issued as of the warrant issuance date and recognizes that amount as SG&A expense in accordance with the vesting terms of the warrant agreement. In the event that the terms of the warrants qualify as a liability, the Company accounts for the instrument as a liability recorded at fair value each reporting period through earnings.

The Company has determined the warrants issued to P&G in connection with the patent licensing agreement are liability classified. Accordingly, the warrant units are remeasured at fair value each reporting period. The Company has determined its warrant to be a Level 3 fair value measurement and has used the Black-Scholes option pricing model to calculate its fair value using the following assumptions:

Expected annual dividend yield	0.0%
Expected volatility	63.8 – 68.34%
Risk-free rate of return	0.2 – 0.23%
Expected option term (years)	0.5 – 3.9

The Company determined the warrants issued in connection with Class B-1 Preferred Unit Purchase Agreement are equity classified. Accordingly, the warrant units are held at their initial fair value with no subsequent remeasurement. The Company has determined its warrant to be a Level 3 fair value measurement and has used the Black-Scholes option pricing model to calculate its fair value using the following assumptions:

Expected annual dividend yield	0.0%
Expected volatility	54.2 – 63.6%
Risk-free rate of return	1.5 – 1.7%
Expected option term (years)	4.4 – 4.7

The Company has determined the warrants issued to RTI in connection with terms of a professional services agreement are equity classified. Accordingly, the warrant units are held at their initial fair value with no subsequent remeasurement. The Company has determined its warrant to be a Level 3 fair value measurement and has used the Black-Scholes option pricing model to calculate its fair value using the following assumptions:

Expected annual dividend yield	0.0%
Expected volatility	50.0%
Risk-free rate of return	2.82%
Expected option term (years)	5.0

Recent Accounting Pronouncements

See Note 2 to the audited consolidated financial statements and unaudited condensed consolidated financial statements included elsewhere in this proxy statement/prospectus for more information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one, of their potential impact on our financial condition and our results of operations.

Emerging Growth Company Election

ROCH is an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and has elected to take advantage of the benefits of the extended transition period for new or revised financial accounting standards. Following the consummation of the Business Combination, the Combined Company expects to remain an emerging growth company at least through the end of the 2020 fiscal year and the Combined Company expects to continue to take advantage of the benefits of the extended transition period, although it may decide to early adopt such new or revised accounting standards to the extent permitted by such standards. The Combined Company expects to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and non-public companies until the earlier of the date the Combined Company (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare the Combined Company's financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used.

In addition, the Combined Company intends to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if, as an emerging growth company, the Combined Company intends to rely on such exemptions, the Combined Company is not required to, among other things: (a) provide an auditor's attestation report on PCT's system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002; (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

The Combined Company will remain an emerging growth company under the JOBS Act until the earliest of (a) December 31, 2026, (b) the last date of the Combined Company's fiscal year in which it had total annual gross revenue of at least $1.07 billion, (c) the date on which the Combined Company is deemed to be a "large accelerated filer" under the rules of the SEC or (d) the date on which the Combined Company has issued more than $1.0 billion in non-convertible debt securities during the previous three years.

PCT MANAGEMENT

Executive Officers and Directors

References in this section to "we," "our," the "Company," or "PCT" generally refer to PCT and its consolidated subsidiaries.

The following table sets forth, as of November 20, 2020, certain information regarding our directors and executive officers who are responsible for overseeing the management of our business. We expect that many of these executive officers will continue to serve as executive officers and directors of the Combined Company following the Business Combination.

Name	Age	Position
Executive Officers:		
Michael Otworth	58	Chief Executive Officer and Director
Michael Dee	64	Chief Financial Officer
David Brenner	35	Chief Commercial Officer
Dr. John Scott	69	Chief Science Officer and Director
Non-Employee Directors:		
Richard Brenner	66	Director
Tanya Burnell	43	Director
James Donnally	56	Director
Andy Glockner	68	Director

Executive Officers

Michael Otworth has served as Chief Executive Officer of Innventure LLC, an affiliate of PCT, and PCT and as a member of PCT's board of directors since October 2015. Previously, Mr. Otworth served as President and Founding Partner of Green Ocean Innovation from 2008 to 2015, which provided technology sourcing and innovation strategy and development services to Lilly/Elanco Animal Health primarily focusing on therapeutics, diagnostics and various medical devices. Prior to Green Ocean Innovation, he served as Vice-President and Founding CEO of multiple start-ups at XL TechGroup ("XLTG"), a venture capital firm, from 1996 to 2000. Additionally, Mr. Otworth was a key senior management leader of XLTG, which founded, capitalized and advanced companies successfully to late stage funding from 2000 to 2008. He began his career on Capitol Hill working as a legislative aide and committee staff member in the U.S. House of Representatives after Graduating from Otterbein University with a B.A. in Political Science & Biology. We believe Mr. Otworth is qualified to serve as Chief Executive Officer and as a member of PCT's board due to his more than 24 years of experience leading start-ups in the technology industry.

Michael Dee joined as the Company's Chief Financial Officer in October 2020. Previously, Mr. Dee served as the Managing Member of Bird Creek Capital LLC, a consulting services company, providing advice and services to the Company. Before joining the Company, Mr. Dee served as the President and Chief Financial Officer and a member of the board of directors of Graf Industrial Corp., a special purpose acquisition company from October 2018 to September 2020, which acquired a lidar technology company in September 2020. Previously, Mr. Dee was involved in a number of personal investment and philanthropic activities. In 2015 and 2016, Mr. Dee was a Senior Advisor to the President for Finance of the Asian Infrastructure Investment Bank, a $100 billion multilateral development bank, and served as a member of its Management and Investment Committee. From 2010 to 2015, Mr. Dee managed various private investments, including providing advice to SeaOne Maritime Corp., a startup focused on the monetization of natural gas and gas liquids. Mr. Dee was Senior Managing Director - International of Temasek Holdings Private Limited, Singapore's sovereign investment company, from 2008 to 2010 and also served as a senior member of its Management Committee and Investment Committee. Prior to joining Temasek, Mr. Dee worked at Morgan Stanley from 1981 to 2007 in a variety of senior positions in its capital markets, mergers and acquisitions and firm management divisions, including acting as Head of Fixed Income Capital Markets,

Sovereign and Financial Institutions Coverage for Asia, Regional Chief Executive Officer for Southeast Asia and as Head of Morgan Stanley's regional office in Houston. He was also appointed Singapore's Honorary Consul General in Houston. Mr. Dee received a Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania in 1981. Mr. Dee's qualifications include his extensive global experience in public markets, corporate finance, and mergers and acquisitions.

David Brenner has served as the Company's Chief Commercial Officer since August 2020. He also served as PCT's Chief Integration Officer from January 2017 to August 2020. Prior to joining PCT, Mr. Brenner was a Senior Solution Manager, from September 2016 to November 2016, and a Manager, from September 2012 to September 2016, at Deloitte Touche Tohmatsu Limited, a division of a multinational professional services network. Mr. Brenner's prior experience also includes leading the implementation of Electronic Medical Records for orthopedic surgeons, modernizing flagship applications for the Centers for Medicare and Medicaid Services, and supporting the implementation of the Affordable Care Act at Health Care Service Corporation. He earned his MBA from Texas A&M and holds a B.A. in Business Administration, Operations Management from The University of Texas.

Dr. John Scott is the Founder and Principal of the Company and has served as PCT's Chief Science Officer and as a member of the Company's board of directors since October 2015. Additionally, he has served as a senior scientific advisor to PCT's management team since 2015. Additionally, Dr. Scott is a founder of XLTG and served as its CEO from 1993 to 2013. For the early part of his career, Dr. Scott was an academic scientist for various universities and government labs including the Universities of Maryland, North Carolina and Arizona and the NASA Goddard Space Flight Center. Additionally, he served as a scientific consultant to six national governments and has advised NATO and the Institute for Defense Analysis. Based on these experiences, Dr. Scott devised a systematic methodology for founding, funding and scaling start-up disruptive technology companies. He is a dual program Ph.D. in Physics/Astrophysics with over 60 papers published. We believe Dr. Scott is qualified to serve as Chief Science Officer and as a member of PCT's board due to his vast scientific expertise and his over 45 years of experience in scientific development, consulting and leadership.

Non-Employee Directors

Richard Brenner has served as the Chief Operating Officer of Innventure LLC, an affiliate of PCT, and as a member of the board of directors of PCT since October 16, 2015. Previously, he was the CEO and Co-founder of SPRIM Strategy & Intelligent Innovation, a strategy consulting firm, from 2012 to March 2017, where he oversaw the company's business operations and ensured the company had effective operational and financial procedures in place. Earlier in his career, Mr. Brenner served as Marketing Director at P&G for Noxzema skin care, followed by Secret and Sure antiperspirants in Cincinnati. He earned his MBA from Northwestern University and his B.S. in Business Administration from the University of Maryland. We believe Mr. Brenner is well-qualified to serve as a member of PCT's board due to his experience in strategy marketing, finance and operations.

Tanya Burnell has been a member of the board of directors of PCT since August 2020. Since June 2013, Ms. Burnell has served as a Director of CC Industries, Inc., an affiliate of Henry Crown and Company, a privately owned investment company that invests in public and private securities, real estate, and operating companies. In her role, Ms. Burnell focuses primarily on sourcing and executing new investment opportunities, and providing strategic, financial and operational oversight to operating companies. We believe Ms. Burnell is well-qualified to serve as a member of PCT's board due to her expertise and experience in finance, operational oversight, and strategy.

James Donnally has been a member of the board of directors of PCT since October 2015. He has served as Chief Financial Officer for Glockner Enterprises, a transportation finance, insurance and investment company, since 1996. Mr. Donnally has extensive experience with all stages of for-profit company development and has served as chief financial officer for companies in various industries, including finance, insurance, wholesale, retail, agriculture, and energy, during his time with Glockner Enterprises. He served as Chief Financial Officer of Innventure LLC, an affiliate of PCT, and PCT from October 2015 to October 2020. From 1989 until 1996, Mr. Donnally served as a CPA at Hayflich & Steinberg, an accounting firm, where he prepared for-profit audit, review, compilation and tax engagements for regional wholesale, retail, manufacturing and service concerns, specializing in consolidations. He received his bachelors in

accounting with minors in economics, finance, philosophy, psychology and theater in 1991 from Marshall University. We believe Mr. Donnally is well-qualified to serve as a member of PCT's board due to his over 30 years of experience in finance, accounting and company development.

Andy Glockner has been a member of the board of directors of the Company since October 2015. He served as Chairman and CEO for Glockner Enterprises, a transportation finance, insurance and investment company, from 1982 until his retirement in 2019, where his responsibilities included maintenance of governance, performance and culture. We believe Mr. Glockner is well-qualified to serve as a member of PCT's board due to his over 30 years of experience in finance, accounting and leadership.

PCT EXECUTIVE COMPENSATION

This section discusses the material components of the fiscal year 2019 executive compensation programs for the executive officers of PCT who were "named executive officers" for 2019. This discussion may contain forward-looking statements that are based on PCT's current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that PCT adopts following the completion of the Business Combination may differ materially from the existing and currently planned programs summarized or referred to in this discussion.

As an emerging growth company, PCT has opted to comply with the executive compensation disclosure rules applicable to "smaller reporting companies" as such term is defined in the rules promulgated under the Securities Act, which, in general, require compensation disclosure for PCT's principal executive officer and its two other most highly compensated executive officers, referred to herein as our named executive officers (the "NEOs").

Mike Otworth was PCT's principal executive officer for the entirety of fiscal 2019. The two most highly compensated executive officers of PCT that were serving in such capacity at the end of fiscal 2019 (other than Mr. Otworth) were David Brenner and Dr. John Scott.

Therefore, for the fiscal year ended December 31, 2019, PCT's NEOs were:

- Mike Otworth, Chief Executive Officer;
- David Brenner, Chief Commercial Officer; and
- Dr. John Scott, Chief Science Officer, Founder and Principal.

Mr. Otworth and David Brenner are expected to continue to serve as executive officers of the Combined Company following the consummation of the Business Combination

The following table provides information regarding the compensation of PCT's NEOs for the 2019 fiscal year.

2019 Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Mike Otworth ***Chief Executive Officer***	2019	255,000	—	936,600	—	—	—	1,191,600
Dr. John Scott ***Chief Science Officer, Founder and Principal***[3]	2019	57,500	—	669,000	—	—	—	726,500
David Brenner ***Chief Commercial Officer***[4]	2019	187,751	—	—	—	—	—	187,751

(1) For Mr. Otworth and David Brenner, amounts represent base salary earned during 2019. For Dr. Scott, the amount represents payments to Corporate Development Group (a corporation solely owned by Dr. Scott) with respect to Dr. Scott's consulting services to PCT during 2019. In April 2019, David Brenner's base salary was increased from $158,000 to $200,000.

(2) Amounts in this column reflect the aggregate grant date fair value of Incentive Unit (as defined below) awards, in each case calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718"). For information regarding assumptions underlying the valuation of equity awards, see the discussion under "*PCT Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates — Equity-Based Compensation*" included elsewhere in this proxy statement/prospectus.

(3) Dr. Scott, Chief Science Officer of Innventure LLC, has provided services to PCT in a consulting capacity.

(4) During 2019 and until April 2019, David Brenner served as VP, Operations of PCT. From April 2019 until August 2020, David Brenner served as Chief Integration Officer of PCT. In August 2020, he was appointed Chief Commercial Officer of PCT.

Employment Agreements/Arrangements with our NEOs

Agreements in Effect During 2019

Prior to the execution of David Brenner's New Employment Agreement (as defined below), Innventure Management Services LLC was party to an employment agreement, dated April 25, 2018, with Mr. Brenner (the "Prior Brenner Agreement"). The Prior Brenner Agreement provided for, among other things, an initial base salary rate of $150,000 per year. Pursuant to the Prior Brenner Agreement, either Innventure Management Services LLC or Mr. Brenner could terminate Mr. Brenner's employment at any time, upon which Mr. Brenner would have received any accrued but unpaid base salary and any unpaid business expense reimbursements, but would not have received any severance compensation or benefits. The Prior Brenner Agreement included customary employee and customer non-solicitation provisions that extended for one year following Mr. Brenner's termination of employment, as well as customary confidentiality, intellectual property and non-disparagement provisions in favor of Innventure Management Services LLC.

Mr. Otworth did not have an employment or consulting agreement during 2019. Mr. Scott did not have a formal agreement regarding his consulting services to PCT during 2019, except with respect to the project fee described below under "*— Other Cash Compensation Arrangements.*"

New Employment Agreements

On November 14, 2020, PCT entered into employment agreements with Mr. Otworth and David Brenner (the "New Employment Agreements"). Notwithstanding the terms described below, the New Employment Agreements will terminate if a business combination of PCT with a company formed to raise capital through an initial public offering for the purpose of acquiring an existing company (such as the Business Combination) (a "SPAC Transaction") is not completed on or before December 31, 2021.

Mr. Otworth's New Employment Agreement provides that Mr. Otworth serves as the Chief Executive Officer of PCT and will be nominated to serve on PCT's Board of Directors as Chairman during his term as Chief Executive Officer. Mr. Otworth's base salary under his New Employment Agreement is $750,000, subject to increase as determined by the Board of Directors of PCT. Mr. Otworth is also entitled to a cash bonus equal to $5,000,000 in the event that a SPAC Transaction is successfully completed and Mr. Otworth remains continuously employed with PCT through the completion of the SPAC Transaction. The initial term of Mr. Otworth's New Employment Agreement ends on November 14, 2022, but the term will be automatically extended for additional one-year periods thereafter unless either party provides written notice of non-renewal at least 90 days prior to the end of the applicable term.

David Brenner's New Employment Agreement, which supersedes and replaces the Prior Brenner Agreement, provides that Mr. Brenner serves as the Chief Commercial Officer of PCT. Mr. Brenner's base salary under his New Employment Agreement is $340,000, subject to annual review by the Board of Directors of PCT. The initial term of Mr. Brenner's New Employment Agreement ends on November 14, 2022, but the term will be automatically extended for additional one-year periods thereafter unless either party provides written notice of non-renewal at least 30 days prior to the end of the applicable term.

Under the New Employment Agreements, Mr. Otworth and David Brenner are each eligible to receive, for each calendar year during the term of the executive's employment beginning with the calender year in which a SPAC Transaction is consummated, an annual bonus upon terms determined in the discretion of PCT's Board of Directors. For 2021, Mr. Brenner's annual bonus will consist of cash payments of $33,333.33 that will be earned upon successful completion of each of the following objectives, subject to the closing of a SPAC Transaction and Mr. Brenner's continued employment through the date of completion of the

applicable objective: (1) a SPAC Transaction closes in 2021; (2) all feedstock is contracted for PCT's second commercial plant in 2021; and (3) all product offtake is contracted for PCT's second commercial plant in 2021.

Also during their term of employment beginning with the calendar year in which a SPAC Transaction is consummated, Mr. Otworth and Mr. Brenner will be eligible to participate in PCT's equity compensation plans as determined by PCT's Board of Directors or the compensation committee thereof. Throughout the term of the New Employment Agreement, each of Mr. Otworth and Mr. Brenner will be entitled to fringe benefits and other perquisites consistent with those provided to similarly situated executives of PCT and to employee benefit participation on a basis that is no less favorable than other similarly situated executives of PCT. Under the New Employment Agreements, each of Mr. Otworth and Mr. Brenner agree to enter into a restrictive covenants agreement with PCT, which agreement includes customary non-competition, non-solicitation, and confidentiality provisions.

The New Employment Agreements provide for certain severance benefits for Mr. Otworth or Mr. Brenner in the event of certain terminations of employment, as further described below under "*— Severance and Change in Control Compensation*."

In addition to the New Employment Agreements, PCT also entered into an employment agreement with Michael Dee (who is not an NEO for purposes of this disclosure but who now serves as Chief Financial Officer of PCT) on November 15, 2020. For additional details on the terms of Mr. Dee's employment agreement and awards related to the Business Combination, see "*ParentCo Management and Governance After the Business Combination — Compensation of Directors and Officers — Employment Agreements*" below.

2019 Bonus Compensation

None of the NEOs received or were eligible for bonus or cash incentive compensation with respect to fiscal 2019.

Other Cash Compensation Arrangements

Pursuant to a 2019 agreement with Innventure LLC and PCT, Dr. Scott and a certain consultant of Innventure LLC are entitled to share equally in a project fee calculated based on a percentage of certain financing secured with respect to PCT's business. Pursuant to such agreement, the fee is equal to 1.5% of the total financing, reduced by the amount of retainer fees paid to such consultant. The financing closed in October 2020, and, as a result, Dr. Scott became entitled to a total project fee equal to approximately $1,519,125.

2019 Equity-Based Compensation

PCT has granted Class C Units of PCT ("Incentive Units") to certain service providers, including the NEOs, pursuant to the PCT Technologies LLC Amended and Restated Equity Incentive Plan (the "LLC Equity Plan"). The Incentive Units are intended to be "profits interests" for U.S. federal income tax purposes, and holders of Incentive Units do not have any voting rights with respect to such Incentive Units. The Incentive Units entitle the holders thereof to participate in distributions of PCT after certain members of PCT have received the return of an amount specified with respect to the Incentive Unit award (the "Distribution Threshold").

On August 7, 2019, Mr. Otworth was granted 52,500 Incentive Units and Dr. Scott was granted 37,500 Incentive Units. These Incentive Units have a Distribution Threshold of $12 and were 100% vested on the date of grant.

On July 17, 2018, David Brenner was granted 75,327.54 Incentive Units with a Distribution Threshold of $12, of which 40% were automatically vested on the grant date, and 20% were scheduled to vest on each of February 1, 2019, February 1, 2020 and February 1, 2021. In August 2019, David Brenner's Incentive Units were amended to provide for a modified vesting schedule. As modified, 25% of the Incentive Units were deemed vested as of February 1, 2017, and 1/36 of the remaining Incentive Units were generally scheduled to vest (or deemed to have vested) on the first day of each month thereafter.

2021 Equity and Incentive Compensation Plan

For information regarding a proposed plan governing post-Closing equity and incentive compensation for employees, officers, consultants and directors, see "*Proposal No. 3 — The Equity Plan Proposal*."

Outstanding Equity Awards at 2019 Fiscal Year-End

The following table and related footnotes set forth information about the outstanding equity awards held by the NEOs as of December 31, 2019, which was the last day of fiscal 2019.

Outstanding Equity Awards at 2019 Fiscal Year-End

	Option Awards				Stock Awards	
Name	Number of Securities Underlying Unexercised Options(#) Exercisable	Number of Securities Underlying Unexercised Options(#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)[3]
Mike Otworth	—	—	—	—	—	—
Dr. John Scott	—	—	—	—	—	—
David Brenner	—	—	—	—	3,139 [1]	$ 57,130

(1) Unvested Incentive Units held by David Brenner vested in substantially equal installments on each of January 1, 2020 and February 1, 2020.

(2) For a discussion of the treatment of the NEOs' vested Incentive Units in the Business Combination, see "*Severance and Change in Control of Compensation — Treatment of Incentive Units in Business Combination*" below.

(3) The amounts in this column represent the estimated market value of the unvested Incentive Units held by each of the NEOs as of December 31, 2019, as more fully described above under the heading "*— 2019 Equity-Based Compensation.*" Such value takes into account the Distribution Threshold of $12 and the existing capital structure and distribution provisions related to PCT.

Retirement Plan

PCT did not offer a defined contribution plan, defined benefit pension plan, nonqualified deferred compensation plan or other retirement plan for its NEOs during 2019.

Severance and Change in Control Compensation

Severance Under Employment Agreements

Pursuant to his New Employment Agreement, if Mr. Otworth's employment is terminated by PCT without "cause" or by Mr. Otworth for "good reason" (as such terms are defined in his New Employment Agreement) after completion of a SPAC Transaction, Mr. Otworth will be entitled to receive: (1) a lump sum payment equal to his base salary for the unexpired portion of the initial two-year term of his New Employment Agreement; and (2) reimbursement of COBRA continuation coverage premiums for up to 12 months to the extent they exceed the premiums paid by similarly situated active executives of PCT.

Pursuant to David Brenner's New Employment Agreement, if his employment is terminated by PCT without "cause" or by Mr. Brenner for "good reason" (as such terms are defined in his New Employment Agreement) after completion of a SPAC Transaction, he will be entitled to receive: (1) continued base salary payments for six months; and (2) reimbursement of COBRA continuation coverage premiums for up to six months to the extent they exceed the premiums paid by similarly situated executives of PCT.

Payment of the severance amounts for Messrs. Otworth and Brenner is generally subject to the executive's compliance with certain restrictive covenants and execution of a customary release of claims in favor of PCT.

If Mr. Otworth's or Mr. Brenner's employment is terminated due to the executive's death or disability (as defined in the New Employment Agreements), the executive will be entitled to receive a lump sum cash payment equal to the annual bonus that the executive would have earned for the calendar year of termination based on actual performance achievement for the full performance year, pro-rated based on the executive's period of service during such year.

Equity Compensation

If an NEO's employment is terminated, then PCT may (in the discretion of the PCT Board of Directors), redeem such NEO's vested Incentive Units for fair market value (as defined in the LLC Equity Plan), except that if the termination is by PCT for cause (as defined in the LLC Equity Plan) or PCT would have had the right to terminate the NEO's employment for cause, such vested Incentive Units may be redeemed for 80% of their fair market value.

In the event that an NEO's employment is terminated without cause (as defined in the LLC Equity Plan) within 12 months after a change in control (as defined in the LLC Equity Plan), all unvested Incentive Units held by such NEO will become fully vested. The Business Combination will constitute a change in control for purposes of the Incentive Units.

Transaction Bonus

As described above under "*— Employment Agreements/Arrangements with Our NEOs*," Mr. Otworth is entitled to a cash bonus equal to $5,000,000 in the event that a SPAC Transaction is successfully completed and Mr. Otworth remains continuously employed with PCT through the completion of the SPAC Transaction.

Other than as described above, the NEOs are not covered by any contracts, agreements or arrangements that provide for severance payments or benefits in connection with a termination of employment or a change in control.

Treatment of Incentive Units in Business Combination

At the time of the Business Combination, unvested Incentive Units held by the NEOs will be exchanged for restricted shares of common stock of the Combined Company that will be subject to the same vesting schedule and forfeiture restrictions as the unvested Incentive Units to which they relate. As of November 16, 2020, the NEOs did not hold any unvested Incentive Units.

As of November 16, 2020, the NEOs held the following vested Incentive Units: Mr. Otworth, 52,500 with a Distribution Threshold of $12, and 60,000 with a Distribution Threshold of $37.20; David Brenner, 75,328 with a Distribution Threshold of $12, and 40,000 with a Distribution Threshold of $37.20; and Dr. Scott, 37,500 with a Distribution Threshold of $12. At the time of the Business Combination, these vested Incentive Units are expected to be exchanged for shares of common stock of the Combined Company. In accordance with the applicable allocation schedule pursuant to the Merger Agreement, the NEOs are expected to receive approximately the following numbers of shares of Combined Company common stock with respect to their vested Incentive Units: Mr. Otworth, 931,393; David Brenner, 996,098; and Dr. Scott, 348,864.

Employment Agreement with Michael Dee

As further described below under "*ParentCo Management and Governance After the Business Combination — Compensation of Directors and Officers — Employment Agreements,*" Michael Dee is entitled to certain rights in connection with or following the Business Combination, including severance protection, a transaction bonus, and initial equity compensation awards.

PCT DIRECTOR COMPENSATION

The following table presents the total compensation for services to PCT for each person who served as a member of PCT's Board of Directors during the year ended December 31, 2019 (other than Mr. Otworth and Dr. Scott). PCT did not have standard compensation arrangements for its directors during 2019, and none of the members of PCT's Board of Directors received cash, equity or other non-equity compensation specifically for service in their capacity as directors. The amounts reflected in the table below represent compensation for consulting or other services provided to PCT. Mike Otworth and John Scott also served on PCT's Board of Directors during 2019, but their compensation for services to PCT during 2019 is fully reflected in the 2019 Summary Compensation Table above.

2019 Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)[2]	Total ($)
Rick Brenner	—	669,000	—	—	—	669,000
Andy Glockner	—	8,048	—	—	—	8,048
Jim Donnally	—	8,028	—	—	—	8,028

(1) Amounts in this column reflect the aggregate grant date fair value of Incentive Units granted in 2019, calculated in accordance with ASC 718. Each of these grants was 100% vested on the grant date. For Mr. Glockner, the amount represents a portion of the grant date fair value of an award granted in 2019 to Assured Solutions Company, Ltd. ($100,350), an entity in which Mr. Glockner holds an 8.02% interest. For Mr. Donnally, the amount represents a portion of the aggregate grant date fair value of awards granted in 2019 to Assured Solutions Company, Ltd. ($100,350), Dam Insurance Management, Ltd. ($100,350), Gleim Insurance Management, Ltd. ($100,350), and Patriot Insurance Management, Ltd. ($100,350); Mr. Glockner holds a 2% interest in each of these entities. For information regarding assumptions underlying the valuation of equity awards, see the discussion under "*PCT Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates — Equity-Based Compensation*" included elsewhere in this proxy statement/prospectus. None of the directors listed in this table held unvested Incentive Units as of December 31, 2019, but they held the following amounts of vested Incentive Units as of such date: Mr. Brenner, 37,500 Incentive Units; Mr. Glockner, 1,503.75 Incentive Units; and Mr. Donnally, 1,500 Incentive Units.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS OF PCT

The following is a description of each transaction since January 1, 2017 and each currently proposed transaction in which PCT has been or is to be a participant and:

- the amount involved exceeded or exceeds $120,000; and
- any of PCT's directors, executive officers, or holders of more than 5% of its capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Agreements with Capital Stockholders

Investor Rights Agreement

At the Closing of the transactions contemplated by the Merger Agreement, ParentCo, certain PCT Unitholders representing at least 70% of PCT's outstanding membership interests and certain stockholders of ROCH (including certain ROCH officers, directors and sponsors) will also enter into an Investor Rights Agreement, which is a closing condition of the parties to consummate the Business Combination. Pursuant to the Investor Rights Agreement, such PCT Unitholders have agreed to vote in favor of two board designees nominated by a majority of such stockholders of ROCH for a period of two years following the Closing Date (the "IRA Designees"), provided that in the event a majority of the holders of the Pre-PIPE Shares (as defined in the Investor Rights Agreement) choose to select one of the IRA Designees, the majority of such stockholders of ROCH will select one of the IRA Designees and such holders of the Pre-PIPE Shares will select the other. The holders of the Pre-PIPE Shares may continue to select an IRA Designee until they no longer hold 10% or more of the outstanding Combined Company's Common Stock. Such PCT Unitholders have also agreed, subject to certain limited exceptions, not to transfer ParentCo Common Stock received in the Business Combination except in certain circumstances as described therein. The Investor Rights Agreement also contains registration rights in favor of the PCT Unitholders and ROCH stockholders. For more details, see the section entitled "*Proposal No. 1 — The Business Combination Proposal — Additional Agreements — Investor Rights Agreement*."

Company Support Agreement

In connection with the execution of the Merger Agreement, PCT Unitholders representing at least 70% of the issued and outstanding Company LLC Interests entered into the Company Support Agreement with ROCH, ParentCo, and PCT, pursuant to which such PCT Unitholders agreed to vote all LLC Interests beneficially owned by them in favor of each of the Proposals, to use their reasonable best efforts to take all actions reasonably necessary to consummate the Business Combination and to not take any action that would reasonably be expected to materially delay or prevent the satisfaction of the conditions to the Business Combination set forth in the Merger Agreement. In addition, such PCT Unitholders also agreed that they would not sell, assign or otherwise transfer any of the Company LLC Interests held by them, with certain limited exceptions, unless the buyer, assignee or transferee executes a joinder agreement to the Company Support Agreement. For more details, see the section entitled "*Proposal No. 1 — The Business Combination Proposal — Additional Agreements — Company Support Agreement*."

Business Combination Private Placement

In connection with the execution of the Merger Agreement, ROCH entered into Subscription Agreements with the Subscribers (as defined in the Subscription Agreements), pursuant to which the Subscribers agreed to purchase, and ROCH agreed to sell the Subscribers, an aggregate of 25,000,000 shares of ROCH Common Stock, for a purchase price of $10.00 per share and an aggregate purchase price of $250.0 million, in the PIPE.

Sylebra Capital (as defined below) agreed to purchase 10,000,000 shares of ROCH Common Stock in the PIPE for an aggregate purchase price of $100 .0 million.

The Magnetar Investors, in conjunction with certain other investors, agreed to purchase approximately 3,100,000 shares of ROCH Common Stock in the PIPE for an aggregate purchase price of approximately $31.0 million.

Class A Unit Purchase Agreement with Sylebra Capital

On November 12, 2020, pursuant to four Class A Unit Purchase Agreements dated as of the same date, by and between PCT and each of BEMAP Master Fund Ltd., Blackwell Partners LLC — Series A, Sylebra Capital Parc Master Fund and Sylebra Capital Partners Master Fund, Ltd. (each an entity subject to an investment management agreement or sub-management agreement with Sylebra Capital Limited, together, "Sylebra Capital" and the agreements entered into, collectively, the "Sylebra Capital Class A Unit Purchase Agreements"), PCT issued and sold an aggregate of 684,190 Class A Common Units to Sylebra Capital for an aggregate purchase price of approximately $60,000,000 or approximately $87.69 per unit, subject to certain adjustments.

In connection with the Sylebra Capital Class A Unit Purchase Agreements, and as documented in the Investor Rights Agreement, Sylebra Capital will be entitled to select one member of ParentCo's Board of Directors. For more details, see the section entitled "*Proposal No. 1 — The Business Combination Proposal — Additional Agreements — Investor Rights Agreement*."

Note Purchase Agreement with Magnetar Capital LLC

On October 6, 2020, pursuant to the Note Purchase Agreement, the Magnetar Investors agreed to purchase from PCT, and PCT agreed to issue to the Magnetar Investors (in one or more transactions), up to $60,000,000 principal amount of Convertible Notes. The Convertible Notes are convertible into PCT Common Stock (as defined in the Magnetar Indenture) on the terms and subject to the limitations set forth in the Magnetar Indenture.

Since the date of the Note Purchase Agreement, the largest aggregate amount of principal outstanding under the Convertible Notes was $48,000,000. Since October 6, 2020, the total principal paid under the Convertible Notes was $0 and total interest paid was $0.

In connection with the Note Purchase Agreement, PCT and the Magnetar Investors entered into the Magnetar Registration Rights Agreement granting the Magnetar Investors certain registration rights for the PCT Common Stock issuable upon conversion of the Convertible Notes.

Right of First Refusal Agreement

On October 7, 2020, and in connection with the Note Purchase Agreement, PCT entered into a right of first refusal agreement (the "ROFR Agreement") with the Magnetar Investors pursuant to which PCT granted to the Magnetar Investors a right of first refusal with respect to any such Indebtedness (as defined in the Magnetar Indenture) or any other debt, indebtedness or preferred equity of any nature that may be incurred by PCT or any of its respective Subsidiaries (as defined in the Magnetar Indenture) from time to time (collectively, the "Company Group") on or after October 7, 2020. After October 15, 2022, subject to extension to April 15, 2023 at the election of PCT, PCT may terminate the ROFR Agreement at any time and for any reason. The Magnetar Investors may terminate the ROFR Agreement at any time and for any reason.

Class A Unit Purchase Agreement with Pure Crown LLC

On October 4, 2020, pursuant to the Class A Unit Purchase Agreement dated as of the same date, by and between PCT and Pure Crown LLC (the "Pure Crown Class A Unit Purchase Agreement"), PCT issued and sold an aggregate of 115,428 Class A Common Units to Pure Crown LLC for an aggregate purchase price of $10,000,000 or $86.634 per unit, subject to certain adjustments.

In connection with the Class A Unit Purchase Agreement, PCT entered into a letter agreement, dated October 5, 2020, with Pure Crown LLC (the "Pure Crown Letter Agreement") whereby, provided certain conditions are met, (1) Pure Crown LLC will be entitled to select one member of ParentCo's Board of Directors and (2) Pure Crown LLC agreed to purchase an additional 173,142 Class A Common Units from PCT. For more details, see the section entitled *"Proposal No. 1 — The Business Combination Proposal — Additional Agreements — Investor Rights Agreement."*

In October 2020, PCT issued an aggregate of 50,000 Class C Units to Pure Crown LLC, with an approximate aggregate value of $1,560,000, as an inducement to enter into the Pure Crown Class A Unit Purchase Agreement.

Agreements with Innventus Fund I, L.P., Innventure1, LLC, Innventure LLC and Innventure Management Services LLC

Innventus Fund I, L.P. ("Innventus") is a holder of PCT's capital stock and is affiliated with Innventure1, LLC ("Innventure1"). Innventure1 is the majority member of Innventure LLC, which is the largest holder of PCT's capital stock. Wasson Enterprise, LLC, through a subsidiary which is a greater than 5% unit holder in PCT, owns a minority interest in Innventure LLC.

Director and Chief Executive Officer Michael Otworth is the Chief Executive Officer of Innventure LLC and Innventure1, Director and officer John Scott is a co-founder and member of Innventure1. Due to these affiliations with material capital stockholders of PCT, Messrs. Otworth and Scott may be deemed to have a direct or indirect material interest in transactions with Innventus, Innventure1 and Innventure LLC.

Management Services

For the years ended December 31, 2019, 2018 and 2017 the Company paid $579,620 and $537,606 and $0 respectively, for management services provided by certain personnel of Innventure Management Services LLC ("Management Services"), an affiliate of Innventure LLC, and as of December 31, 2019 and 2018, the company owed to Management Services $17,521 and $62,212, respectively. For the nine months ended September 30, 2020, the Company paid $271,386.19 to Management Services, and as of September 30, 2020, the Company owed $10,582.33 to Management Services.

Warrant Agreements

On July 22, 2019, PCT and Innventus entered into a Bridge Note and Warrant Purchase Agreement pursuant to which PCT issued a Unit Purchase Warrant (the "Original July 2019 Warrant") for 4,787 warrant units at an exercise price of $27.61, allowing Innventus to purchase a variable number of Class B-1 Preferred Units during the exercise period of July 22, 2019 through July 22, 2024. In connection with the Business Combination, the Original July 2019 Warrant will be canceled and PCT will owe no further obligation to Innventus in connection with the Original July 2019 Warrant.

On June 5, 2019, PCT and Innventus entered into a Warrant to Purchase Securities, pursuant to which PCT issued a Unit Purchase Warrant (the "Original June 2019 Warrant") for 7,978 warrant units at an exercise price of $37.61, allowing Innventus to purchase a variable number of Class B-1 Preferred Units during the exercise period of June 5, 2019 through June 4, 2024. In connection with the Business Combination, the Original June 2019 Warrant will be canceled and PCT will owe no further obligation to Innventus in connection with the Original June 2019 Warrant.

Lease

From May 2018 to September 2020, PCT leased the land for the Project (excluding leased office space described below) from Innventure LLC and paid $28,000 per month over that period for a total of $812,000. Innventure LLC had purchased the land from the Lawrence County Economic Development Corporation ("LCED") with a term loan from Closed Loop Fund, LP. On October 8, 2020, a PCT subsidiary purchased the land from Innventure LLC by paying in full the remaining Closed Loop Fund, LP term loan of $2,658,010.31, consisting of principal, accrued and unpaid interest and legal fees.

Project Fee

Pursuant to an Amended and Restated Agreement for Services dated February 25, 2019 (the "Agreement for Services") by and among Innventure LLC, PCT, and a certain consultant of Innventure LLC (the "consultant"), PCT agreed to pay the consultant 1.5% of the proceeds (the "Project Fee") of the Series 2020A Bonds offered pursuant to the Loan Agreement. The total Project Fee is $3,293,250. Director John Scott is listed as a beneficiary of this agreement and will receive 50% of the Project Fee minus a retainer fee kept by the consultant. Pursuant to the Agreement for Services, Director John Scott is due approximately $1,519,125.

Indebtedness

On July 19, 2019, in connection with the Note and Warrant Purchase Agreement between PCT and Innventus, PCT borrowed $600,000 from Innventus pursuant to a Negotiable Promissory Note (the "Innventus Note") at an annual interest rate of 1-month LIBOR plus 8.00%. Since the date of the Innventus Note, the largest aggregate amount of principal outstanding under the Innventus Note was $600,000. On February 15, 2020, the Innventus Note was paid in full. Until paid in full, the total interest paid on the Innventus Note was $26,266.17.

Since January 1, 2017, PCT has received funding and support services from Innventure LLC. Since January 1, 2017, the largest aggregate amount of principal advanced from Innventure LLC to PCT was $1,950,000. These advances were unsecured, non-interest bearing with no formal terms of repayment. On January 28, 2020 and March 24, 2020, PCT repaid the advances from Innventure LLC of $1,950,000 in full. Since January 1, 2017, the total amount paid to Innventure LLC was $2,086,883 and total interest paid was $0.

Since January 1, 2017, PCT has received funding and support services from Wasson Enterprise, LLC, an affiliate and greater than 5% shareholder of Innventure LLC. Since January 1, 2017, the largest aggregate amount of principal advanced from Wasson Enterprise, LLC to PCT was $746,083, which was the outstanding balance due to Wasson Enterprise as of December 31, 2019. These advances were unsecured, non-interest bearing with no formal terms of repayment. On March 26, 2020, PCT repaid $375,000 of the advances from Wasson Enterprise, LLC. On March 31, 2020 under an Assignment of Indebtedness agreement, Wasson Enterprise, LLC assigned the remaining amount of $371,083 to Innventure, LLC. PCT paid off the balance in full on August 31, 2020.

Agreements with Directors and Executive Officers

Private Placements of PCT's Securities

Class A Units

In October 2020, PCT issued and sold an aggregate of 173,142 Class A Units at a purchase price of $86.634 per unit, for an aggregate purchase price of $15,000,000.

The table below sets forth the number of Class A Units purchased by PCT's related parties in the above referenced transaction:

Stockholder	Class A Units	Purchase Price
Pure Crown LLC*	115,428	$10,000,000

* Pure Crown LLC is a greater than 5% unit holder in PCT pursuant to the Pure Crown Class A Unit Purchase Agreement, as disclosed above.

Class B-1 Preferred Units

Between September 2018 and January 2020, PCT issued and sold an aggregate of 644,885 Class B-1 Preferred Units, at a purchase price of $37.605 per unit, for an aggregate purchase price of $24,250,891 to the PCT related parties set forth in the table below:

Stockholder	Class B-1 Preferred Units	Purchase Price
Innventus Fund I, L.P.*	378,963	$14,250,891
Pure Crown LLC**	265,922	$10,000,000

* Innventus Fund I, L.P. is a greater than 5% unit holder in PCT.

** Pure Crown LLC is a greater than 5% unit holder in PCT pursuant to the Pure Crown Class A Unit Purchase Agreement, as disclosed above.

Class B Preferred Units

In January 2017, PCT issued and sold an aggregate of 173,619 Class B Preferred Units, at a purchase price of $1.44 per unit, for an aggregate purchase price of $250,000 to the PCT related parties set forth in the table below:

Stockholder	Class B Preferred Units	Purchase Price
WE-INN LLC*	173,619	$ 250,000

* WE-INN LLC is a greater than 5% unit holder in PCT.

Class C Units

In August 2020, PCT issued an aggregate of 37,500 Class C Units to Pure Crown LLC, with an approximate aggregate value of $1,170,000, as compensation for director Tanya Burnell's board service.

Glockner Finance, a division of Auto Now Acceptance Co., LLC

On May 5, 2017, PCT entered into a revolving line of credit facility (the "Glockner Line of Credit") with Glockner Finance, a division of Auto Now Acceptance Co., LLC, which is an entity affiliated with and controlled by director Andy Glockner. Director and former Chief Financial Officer James O. Donnally is the Vice President and Chief Financial Officer of Glockner Finance. Anticipated ParentCo Director Timothy Glockner is the president of Glockner Enterprises, an entity affiliated with Glockner Finance. Since the initiation of the Glockner Line of Credit, the largest aggregate amount of principal outstanding was $14,000,000 and as of September 30, 2020, there was $12,000,000 outstanding. Since the initiation of the Glockner Line of Credit, the total principal paid under the Line of Credit was $2,000,000 and total interest paid was $2,496,510. As of September 30, 2020, the interest payable on the Glockner Line of Credit is 16% per year.

Bird Creek Capital Consulting Services Agreement

On September 29, 2020, PCT entered into a Consulting Services Agreement (the "Bird Creek Agreement") with Bird Creek Capital, LLC ("Bird Creek"). Chief Financial Officer Michael Dee served as the Managing Member of Bird Creek during this time. Pursuant to the Bird Creek Agreement, Bird Creek provided certain consulting services to PCT, including in connection with the negotiation of PCT's potential financings and capital structure. The fee payable to Bird Creek pursuant to the Bird Creek Agreement was to be negotiated between the parties in good faith following the date of the Bird Creek Agreement. Certain payments made pursuant to the Dee Employment Agreement (as defined below) are deemed to satisfy, in full, PCT's obligations under the Bird Creek Agreement. For more details, see the section entitled "*ParentCo Management and Governance After the Business Combination — Compensation of Directors and Officers — Employment Agreements*."

Executive Officer and Director Compensation

Incentive Stock Units

PCT has granted management incentive units to its executive officers and certain of its directors. See the sections titled "*PCT Executive Compensation — 2019 Equity-Based Compensation — Outstanding Equity Awards at 2019 Fiscal Year End*" and "*PCT Executive Compensation — Director Compensation*" for a description of these incentive units.

Employment Arrangements

Since January 1, 2017, PCT has entered into employment arrangements with Innventure LLC and Wasson Enterprises, LLC, pursuant to which certain employees received allocated compensation from Innventure LLC or Wasson Enterprises, LLC for services rendered to PCT. For the years ended December 31, 2019, 2018 and 2017, Tayt Rule received compensation from Wasson Enterprises, LLC in the amount of $171,792, $180,574 and $103,097, respectively, for services provided as Chief Operating Officer of PCT.

Between January 1, 2020 and April 30, 2020, Mr. Rule received compensation from Wasson Enterprises, LLC in the amount of $80,976 for services provided as Chief Operating Officer of PCT.

For the years ended December 31, 2019, 2018 and 2017, David Brenner received compensation from Innventure LLC in the amounts of $187,751, $173,549 and $162,626, respectively, for services provided as VP, Operations and Chief Integration Officer of PCT. Between January 1, 2020 and October 27, 2020, Mr. Brenner received compensation from Innventure LLC in the amount of $192,675 for services provided as Chief Integration Officer and, as of August 2020, Chief Commercial Officer.

For further information regarding management services provided by certain personnel of Management Services, the Innventure LLC affiliate, please see "*— Agreements with Innventus Fund I, L.P., Innventure1, LLC, Innventure LLC and Innventure ManagementServices LLC — Management Services"* above.

Other Compensation

Director John Scott's wholly-owned entity, Corporate Development Group, receives cash compensation for Director John Scott's services as an officer and director of PCT at the annual rate of $57,500, payable monthly, beginning on January 1, 2020. Since January 1, 2017, PCT has paid a total of $625,000 to Corporate Development Group.

Limitation of Liability and Indemnification of Directors and Executive Officers

In connection with the merger, PCT plans to enter into indemnification agreements with each of PCT's directors and executive officers, the form of which is attached as an exhibit to the registration statement of which this proxy statement/prospectus is a part. The indemnification agreements will require PCT to indemnify its directors and executive officers to the fullest extent permitted by Delaware law.

Policies and Procedures for Related Person Transactions

Although PCT has not had a written policy for the review and approval of transactions with related persons, its board of directors has historically reviewed and approved any transaction where a director or officer had a financial interest, including the transactions described above. Prior to approving such a transaction, the material facts as to a director or officer's relationship or interest in the agreement or transaction were disclosed to the board of directors.

Following the Business Combination, the Combined Company's audit committee will have the primary responsibility for reviewing and approving or disapproving "related party transactions," which are transactions between the Combined Company and related persons in which the aggregate amount involved exceeds or may be expected to exceed $120,000 and in which a related person has or will have a direct or indirect material interest. The written charter of the Combined Company's audit committee will provide that the Combined Company's audit committee shall review and approve in advance any related party transaction.

Review and Approval of Review and Approval of Related Person Transactions

In connection with the Business Combination, the Combined Company plans to adopt a formal written policy for the review and approval of transactions with related persons. Such policy will require, among other things, that:

- The audit committee shall review the material facts of all related person transactions.
- In reviewing any related person transaction, the committee will take into account, among other factors that it deems appropriate, whether the related person transaction is on terms no less favorable to the Combined Company than terms generally available in a transaction with an unaffiliated third-party under the same or similar circumstances and the extent of the related person's interest in the transaction.
- In connection with its review of any related person transaction, the Combined Company shall provide the committee with all material information regarding such related person transaction, the interest of the related person and any potential disclosure obligations of the Combined Company in connection with such related person transaction.
- If a related person transaction will be ongoing, the committee may establish guidelines for the Combined Company's management to follow in its ongoing dealings with the related person.

INFORMATION ABOUT ROCH

ROCH's History and Business Plans

Roth CH Acquisition I Co. is a Delaware corporation that was incorporated on February 13, 2019 in order to serve as a vehicle for the acquisition of an operating business through a merger, capital stock exchange, asset acquisition or other similar business combination. To date, ROCH's efforts have been limited to organizational activities, completion of its initial public offering and the evaluation of possible business combinations. ROCH does not currently have any operations.

The Initial Public Offering and Trust Account. The funds held in the Trust Account are not to be released until the earlier of the consummation of a business combination or liquidation of ROCH, although, as noted elsewhere in this proxy statement/prospectus, claims might be made against ROCH as a result of extending the period in which it may complete a business combination in order to avoid liquidation (or in other circumstances not now anticipated by ROCH). The Trust Account contained approximately $76,528,652 as of November 9, 2020. If the Business Combination is consummated, the Trust Account, reduced by amounts paid to stockholders of ROCH who do not approve the Business Combination and elect to redeem their shares of Common Stock into their *pro rata* shares of net funds in it, will be released to ROCH.

Fair Market Value of Target Business. Pursuant to ROCH's Certificate of Incorporation, the initial target business that ROCH acquires or merges with must have a fair market value equal to at least 80% of ROCH's net assets at the time of such acquisition/merger, determined by the Board based on standards generally accepted by the financial community, such as actual and potential sales, earnings, cash flow and book value. ROCH is not required to obtain an opinion from an investment banking firm as to fair market value if its Board independently determines that the target business has sufficient fair market value.

Limited Ability to Evaluate The Target Business' Management. Although ROCH closely examined the management of PCT, ROCH cannot assure you that its assessment of PCT's management will prove to be correct, or that future management will have the necessary skills, qualifications or abilities to manage its business successfully. Essentially, all of PCT's current management will remain with the Combined Company, and will for the most part run its day-to-day operations. Two members of ROCH's current Board will remain directors of the Combined Company subsequent to the Business Combination.

If the Business Combination is Not Consummated. If ROCH does not consummate the Business Combination with PCT, it will continue to seek another target business until it is required to liquidate and dissolve pursuant to its Certificate of Incorporation. Under its Certificate of Incorporation as currently in effect, if ROCH does not acquire at least majority control of a target business by November 7, 2021, ROCH will dissolve and distribute to its Public Stockholders the amount in the Trust Account plus any remaining net assets. Following dissolution, ROCH would no longer exist as a corporation.

Potential Conflicts of Interest. When you consider the recommendation of ROCH's board of directors in favor of approval of the Business Combination Proposal, the NASDAQ Proposal and the Equity Plan Proposal, you should keep in mind that certain of ROCH's directors and officers have interests in the Business Combination that are different from, or in addition to, interests ROCH's public stockholders. These interests include, among other things:

- the beneficial ownership of the Initial Stockholders (which include all of ROCH's directors and officers) of an aggregate of 2,183,000 shares of Common Stock, which shares would become worthless if ROCH does not complete a business combination within the applicable time period, as the Initial Stockholders have waived any right to redemption with respect to these shares. Such shares have an aggregate market value of approximately $22.9 million based on the closing price of ROCH Common Stock of $10.50 on NASDAQ on November 16, 2020;
- ROCH's directors will not receive reimbursement for any out-of-pocket expenses incurred by them on ROCH's behalf incident to identifying, investigating and consummating a business combination to the extent such expenses exceed the amount not required to be retained in the Trust Account, unless a business combination is consummated;
- the potential continuation of certain ROCH's directors as directors of the post-Business Combination company; and

- the continued indemnification of current directors and officers of ROCH and the continuation of directors' and officers' liability insurance after the Business Combination.

These interests may influence ROCH's directors in making their recommendation to vote in favor of the Business Combination Proposal and the other proposals described in the Registration Statement of which this proxy statement/prospectus is a part. You should also read the section entitled "*Proposal No. 1 — The Business Combination.*"

Redemption Rights. Each holder of Public Shares has the right to have his or her Public Shares redeemed for cash, if the Business Combination is approved and completed.

Competition. If the Business Combination is completed, ROCH will become subject to competition from competitors of PCT. For more information of the competition PCT faces, please see the sections entitled "*Risk Factors — Risks Related to the Market for UPRP — Competition could reduce demand for PCT's products or negatively affect PCT's sales mix or price realization. Failure to compete effectively by meeting consumer preferences, developing and marketing innovative solutions, maintaining strong customer service and distribution relationships, and expanding solutions capabilities and reach could adversely affect PCT's business, financial condition, results of operations and prospects*" and "*PCT Management's Discussion and Analysis of Financial Condition and Results of Operations*" elsewhere in this document.

Facilities. ROCH maintains executive offices at 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660. ROCH considers its current office space adequate for current operations.

Employees

ROCH has five officers. They are not obligated to contribute any specific number of hours per week on ROCH's affairs, and they devote only as much time as they deem necessary to ROCH's affairs. ROCH has no other employees.

Periodic Reporting and Audited Financial Statements

ROCH has registered its securities under the Securities Exchange Act of 1934 and has reporting obligations, including the requirement to file annual and quarterly reports with the SEC.

Legal Proceedings

ROCH is not currently a party to any pending material legal proceedings.

ROCH MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the ROCH's Consolidated Financial Statements and footnotes thereto contained in this report.

Forward Looking Statements

The statements discussed in this proxy statement/prospectus include forward looking statements that involve risks and uncertainties detailed from time to time in the ROCH's reports filed with the Securities and Exchange Commission.

Plan of Operations

ROCH was formed on February 13, 2019, to serve as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business. Until consummation of our initial public offering in May 2020, all of ROCH's activity related to its formation and IPO. Since then, ROCH has been searching for a prospective target business to acquire. ROCH intends to utilize cash derived from the proceeds of its IPO, its capital stock, debt or a combination of cash, capital stock and debt, in effecting a business combination.

Results of Operations for the nine months ended September 30, 2020

ROCH neither engaged in any operations (other than searching for a business combination after its IPO) nor generated any revenues to date. ROCH's only activities from February 13, 2019 (inception) through September 30, 2020 were organizational activities, those necessary to prepare for the IPO and searching for a business combination. ROCH does not expect to generate any operating revenues until after the completion of the Business Combination. ROCH expects to continue to generate non-operating income in the form of interest income on marketable securities held after the IPO. ROCH incurs expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the nine months ended September 30, 2020, ROCH had a net loss of $224,032, which consisted of operating costs of $246,843, offset by interest income on marketable securities held in the Trust Account of $23,547.

For the period from February 13, 2019 (inception) through September 30, 2019, ROCH had a net loss of $(1,000), which consisted of formation and operating costs.

Liquidity and Capital Resources

Until the consummation of IPO, ROCH's only source of liquidity was an initial purchase of common stock by its sponsor and loans from its sponsor.

On May 7, 2020, ROCH consummated the IPO of 7,500,000 ROCH Units at a price of $10.00 per ROCH Unit, generating gross proceeds of $75,000,000. Simultaneously with the closing of the IPO, ROCH consummated the sale of 262,500 Private Units at a price of $10.00 per Private Unit in a private placement to its stockholders, generating gross proceeds of $2,625,000.

On May 26, 2020, in connection with the underwriters' election to partially exercise their over-allotment option, ROCH consummated the sale of an additional 150,000 ROCH Units and the sale of an additional 3,000 Private Units, each at a price of $10.00 per unit, generating total gross proceeds of $1,530,000.

Following the IPO, the partial exercise of the over-allotment option by the underwriters and the sale of the Private Units, a total of $76,500,000 was placed in the Trust Account and ROCH had $647,863 of cash held outside of the Trust Account, after payment of costs related to the IPO, and available for working capital purposes. ROCH incurred $4,678,313 in transaction costs, including $1,530,000 of underwriting fees, $2,677,500 of deferred underwriting fees and $470,813 of other offering costs.

For the nine months ended September 30, 2020, cash used in operating activities was $270,614. Net loss of $224,032 was comprised of interest earned on marketable securities held in the Trust Account of $23,547. Changes in operating assets and liabilities used $23,771 of cash from operating activities.

As of September 30, 2020, ROCH had marketable securities held in the Trust Account of $76,522,615 (including approximately $23,000 of interest income). Interest income on the balance in the Trust Account may be used by us to pay taxes and up to $250,000 per 12-month period can be withdrawn for working capital needs. During the nine months ended September 30, 2020, ROCH did not withdraw any of the interest earned on the Trust Account. ROCH intends to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account to complete the Business Combination. To the extent that shares of ParentCo Common Stock serve as consideration to complete the Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the Combined Company.

As of September 30, 2020, ROCH had $408,543 of cash held outside of the Trust Account. We intend to use the funds held outside the Trust Account primarily to complete the Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a business combination, ROCH's Initial Stockholders, or certain of ROCH's officers and directors or their affiliates may, but are not obligated to, loan ROCH funds as may be required. If we complete the Business Combination, we would repay such loaned amounts. In the event that the Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Except for the foregoing, the terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans. The loans would be repaid upon consummation of the Business Combination, without interest.

Off-Balance Sheet Arrangements

ROCH did not have any off-balance sheet arrangements as of September 30, 2020.

Contractual Obligations

ROCH does not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than as described below.

The underwriters are entitled to a deferred fee of 3.50% of the gross proceeds of the IPO, or $2,677,500. The deferred fee will be paid in cash upon the closing of the Business Combination from the amounts held in the Trust Account, subject to the terms of the underwriting agreement.

On February 27, 2020, ROCH entered into an investor relations agreement, pursuant to which, in exchange for investor relations services, we will pay the service provider a one-time fee of $10,000. Upon the closing of the Business Combination, we will pay the service provider a fee of $50,000 and following the Business Combination, we will pay a fee of $10,000 per month for a period of six months.

Critical Accounting Policies

The preparation of condensed financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. ROCH has identified the following critical accounting policies:

Common Stock Subject to Possible Redemption

ROCH accounts for common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that

are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within ROCH's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. ROCH's common stock features certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of ROCH's condensed balance sheets.

Net Loss Per Common Share

ROCH applies the two-class method in calculating earnings per share. Common stock subject to possible redemption which is not currently redeemable and is not redeemable at fair value, has been excluded from the calculation of basic net loss per common share since such shares, if redeemed, only participate in their pro rata share of the Trust Account earnings. ROCH's net income is adjusted for the portion of income that is attributable to common stock subject to possible redemption, as these shares only participate in the earnings of the Trust Account and not ROCH's income or losses.

Recent Accounting Standards

ROCH management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on its condensed financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included elsewhere in this proxy statement/prospectus.

Introduction

ParentCo is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination.

In May 2020, the SEC adopted Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 is effective on January 1, 2021; however, voluntary early adoption is permitted. ParentCo has elected to early adopt the provisions of Release No. 33-10786, and the Summary Pro Forma Information is presented in accordance therewith.

ROCH is a special purpose acquisition company whose purpose is to acquire, through a merger, share exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. ROCH was incorporated in Delaware on February 13, 2019, as Roth CH Acquisition I Co. On May 4, 2020, ROCH consummated its IPO. The IPO, of 7,500,000 of its Units, each consisting of one share of Common Stock and three quarters of a Warrants, generated gross proceeds to ROCH of $75.0 million. Simultaneously with the consummation of the IPO, ROCH completed the private sale of 262,500 Private Units (consisting of Private Shares and related Private Warrants) at a purchase price of $10.00 per unit to its Initial Stockholders generating gross proceeds of $2.6 million. Each Private Unit consists of one share of ParentCo Common Stock and three quarters of a warrant to purchase shares of ParentCo Common Stock at an exercise price of $11.50. Following the closing of the IPO on May 7, 2020, an amount of $75.0 million ($10.00 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Units was placed in a Trust Account which will be invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, with a maturity of 180 days or less or in a money market fund meeting the conditions of Rule 2a-7 of the Investment Company Act. On May 26, 2020, in connection with the underwriters' election to partially exercise their over-allotment option, ROCH sold an additional 150,000 Units at a purchase price of $10.00 per Unit, generating gross proceeds of $1.5 million. In addition, in connection with the underwriters' partial exercise of their over-allotment option, ROCH also consummated the sale of an additional 3,000 Private Units at a purchase price of $10.00 per Private Unit, generating gross proceeds of $30,000. Following such closing, an additional $1.5 million was deposited into the Trust Account, resulting in $76.5 million being held in the Trust Account. ROCH has 18 months from the closing of the IPO (by November 7, 2021) to complete an initial business combination.

PCT and its wholly owned subsidiaries, Purecycle: Ohio LLC, PCT Managed Services LLC and PCO Holdco LLC, are businesses whose planned principal operations are to conduct business as a plastics recycler using a patented recycling process. Developed and licensed by P&G (as defined herein), the patented recycling process separates color, odor and other contaminants from plastic waste feedstock to transform it into virgin-like resin, referred to as ultra-pure recycled polypropylene ("UPRP"). PCT is currently constructing its Phase II Facility and conducting research and development activities to operationalize the Technology.

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 combines the historical balance sheet of ROCH and the historical balance sheet of PCT on a pro forma basis as if the Business Combination and the related transactions contemplated by the Merger Agreement, summarized below, had been consummated on September 30, 2020. The unaudited pro forma combined statements of operations for the year ended December 31, 2019 and condensed combined statement of operations for the nine months ended September 30, 2020, combine the historical statements of operations of ROCH and PCT for such periods on a pro forma basis as if the Business Combination and the transactions contemplated by the Merger Agreement, summarized below, had been consummated on January 1, 2019, the beginning of the earliest period presented. The transactions contemplated by the Merger Agreement that are given pro forma effect include:

- PCT Adjustments represent transactions that have occurred in anticipation of the Business Combination that are required to be presented to illustrate the effects of the Business Combination on a Pro Forma basis, including the following:

- The net proceeds from the issuance of the Convertible Notes and the issuance of Class A and Class B-1 equity; and
- Payment of certain PCT debt with the Convertible Notes and equity issuance proceeds.

- Transaction accounting adjustments represent adjustments that are expected to occur in connection with the Closing of the Business Combination, including the following:
- The reverse recapitalization between Merger Sub and PCT;
- The net proceeds from the issuance of ParentCo Common Stock in the PIPE Investment; and
- The net proceeds from the issuance of Revenue Bonds that are made available to the Combined Company upon Closing of the Business Combination.

The pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The historical financial information of ROCH was derived from the unaudited and audited financial statements of ROCH as of and for the nine months ended September 30, 2020, and for the year ended December 31, 2019, which are included elsewhere in this proxy statement/prospectus. The historical financial information of PCT was derived from the unaudited and audited consolidated financial statements of PCT as of and for the nine months ended September 30, 2020, and for the year ended December 31, 2019, which are included elsewhere in this proxy statement/prospectus. This information should be read together with ROCH's and PCT's unaudited and audited financial statements and related notes, the sections titled "*ROCH Management's Discussion and Analysis of Financial Condition and Results of Operations*," and "*PCT Management's Discussion and Analysis of Financial Condition and Results of Operations*" and other financial information included elsewhere in this proxy statement/prospectus.

The Business Combination will be accounted for as a reverse recapitalization, in accordance with GAAP. Under this method of accounting, ROCH will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of PCT issuing stock for the net assets of ROCH, accompanied by a recapitalization. The net assets of ROCH will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of PCT.

PCT has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances under both the minimum and maximum redemption scenarios:

- PCT will have the largest single voting interest block in the Combined Company under the minimum redemption scenario and the maximum redemption scenario;
- PCT will have the ability to nominate the majority of the members of the board of directors following the closing;
- PCT will hold executive management roles for the Combined Company and be responsible for the day-to-day operations;
- The Combined Company will assume PCT's name; and
- The intended strategy of the Combined Company will continue PCT's current strategy of being a leader in plastics recycling.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption into cash of Common Stock:

- **Assuming Minimum Redemptions**: This presentation assumes that no public stockholders of ROCH exercise redemption rights with respect to their Public Shares for a pro rata share of the funds in the Trust Account.
- **Assuming Maximum Redemptions:** This presentation assumes that stockholders holding 6.9 million of the Public Shares will exercise their redemption rights for their pro rata share (approximately

$10.00 per share) of the funds in the Trust Account. This scenario gives effect to Public Share redemptions for aggregate redemption payments of $69.3 million using a $10.00 per share redemption price. The Merger Agreement includes as a condition to closing the Business Combination that, at the closing, ROCH will have a minimum of $250.0 million in cash comprising (i) the cash held in the Trust Account after giving effect to ROCH share redemptions and (ii) proceeds from the PIPE Investment and a minimum of $5.0 million of net tangible assets. Additionally, this presentation also contemplates that ROCH's Initial Stockholders have agreed to waive their redemption rights with respect to their Founder Shares, Private Shares and Public Shares in connection with the completion of a Business Combination.

Description of the Business Combination

The aggregate consideration for the Business Combination will be $1,156.9 million, payable in the form of shares of the ParentCo Common Stock and assumed indebtedness.

The following summarizes the merger consideration in both the minimum redemption and maximum redemption scenarios:

Total shares transferred*	83,500,000
Value per share	10.00
Total Share Consideration	$ 835,000,000
Assumed indebtedness	
Revenue Bonds	249,600,000
The Convertible Notes	60,000,000
Term Loan	313,500
Related Party Promissory Note	12,000,000
Total merger consideration	$1,156,913,500

* Amount excludes the issuance of 4.0 million earnout shares to certain unitholders of PCT as a result of the Combined Company satisfying the performance and operational targets subsequent to the closing of the Business Combination

The following summarizes the pro forma ParentCo Common Stock outstanding under the two redemption scenarios (in thousands):

	Assuming Minimum Redemptions (Shares)	%	Assuming Maximum Redemptions (Shares)	%
PCT Shareholders	83,500	70.6%	83,500	75.0%
Total PCT Inc Merger Shares	83,500	70.6%	83,500	75.0%
ROCH Public Shares	7,645	6.5%	717	0.6%
ROCH Founder and Private Shares	2,183	1.8%	2,183	2.0%
Total ROCH Shares	9,828	8.3%	2,900	2.6%
PIPE investors	25,000	21.1%	25,000	22.4%
Pro Forma ParentCo Common Stock at September 30, 2020	118,328	100.0%	111,400	100.0%

The two redemption scenarios exclude PCT's outstanding warrants, options, and unvested Class C Units. Pursuant to the Merger Agreement, 143,619 outstanding warrants will be canceled and such agreement terminated pursuant to the issuance of conditional replacement warrants by ParentCo. An agreement for the future issuance of 6,347 Class A Units, with the option to purchase an additional 7,990 Class A Units will be amended to allow for the future issuance and purchase of shares of ParentCo Common Stock. The 144,366 outstanding unvested Class C Units will be ParentCo's restricted shares, subject to the same vesting schedule and forfeiture restrictions as the unvested PCT Class C Units.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2020 and the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2020 and combined statement of operations for the year ended December 31, 2019 are based on the historical financial statements of ROCH and PCT. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2020
(in thousands)

	As of September 30, 2020							As of September 30, 2020			As of September 30, 2020
	PCT (Historical)	PCT Adjustments		PCT As Adjusted	ROCH (Historical)	Transaction Accounting Adjustments (Assuming No Redemption)		Pro Forma Combined (Assuming No Redemption)	Transaction Accounting Adjustments (Assuming Maximum Redemption)		Pro Forma Combined (Assuming Maximum Redemption)
ASSETS											
Current assets:											
Cash and cash equivalents	$ 108	$ —	A	$ 52,645	$ 409	$ 76,523	F	$ 362,053	$ (69,276)	N	$ 292,777
		(5,063)	B			250,000	G				
		57,600	C			(2,677)	H				
						(14,847)	I				
Restricted Cash	—	30,000	D	89,775	—	237,428	J	327,203	—		327,203
		59,775	E								
Prepaid royalties	2,100	—		2,100	—	—		2,100	—		2,100
Prepaid expenses and other current assets	2,964	—		2,964	146	(2,732)	J	378	—		378
Total current assets	5,172	142,312		147,484	555	543,695		691,734	(69,276)		622,458
Non-current assets:											
Marketable securities held in Trust Account	—	—		—	76,523	(76,523)	F	—	—		—
Property and equipment, net	32,782	—		32,782	—	—		32,782	—		32,782
Intangible assets	—	—		—	—	—		—	—		—
Total non-current assets	32,782	—		32,782	76,523	(76,523)		32,782	—		32,782
TOTAL ASSETS	**37,954**	**142,312**		**180,266**	**77,078**	**467,172**		**724,516**	**(69,276)**		**655,240**
LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT											
Accounts payable	1,865	—		1,865	1	—		1,866	—		1,866
Accrued expenses	2,772	(77)	B	2,695	124	(618)	I	2,201	—		2,201
Notes payable – current	4,277	(4,086)	B	191	—	—		191	—		191
Due to related party	—	—		—	—	—		—	—		—
Related party notes payable	12,000	—		12,000	—	—		12,000	—		12,000
Accrued and other current liabilities	—	—		—	—	—		—	—		—
Total current liabilities	20,914	(4,163)		16,751	125	(618)		16,258	—		16,258
Non-current liabilities:											
Deferred research and development obligation	1,000	—		1,000	—	—		1,000	—		1,000
Notes Payable	1,022	(900)	B	122	—	234,696	J	234,818	—		234,818
Redeemable warrants	8,183	(8,183)	A	—	—	—		—	—		—
Convertible Promissory Notes	—	59,775	E	59,775	—	—		59,775	—		59,775
Deferred underwriting fee payable	—	—		—	2,677	(2,677)	H	—	—		—
Total non-current liabilities	10,205	50,692		60,897	2,677	232,019		295,593	—		295,593
Total liabilities	31,119	46,529		77,648	2,802	231,401		311,851	—		311,851
Commitment and Contingencies											
Temporary equity:											
Common stock subject to possible redemption	—	—		—	69,276	(69,276)	K	—	—		—
Stockholders' equity (deficit):											
Class A Common stock	—	—		—	—	7	K	113	(7)	N	106
						25	G				
						81	L				
Class A Common Units	387	29,418	D	87,405	—	(87,405)	L	—	—		—
		57,600	C								
Class B Preferred Units	1,898	8,183	A	10,081	—	(10,081)	L	—	—		—
Class B-1 Preferred Units	41,162	—		41,162	—	(41,162)	L	—	—		—
Class C Profits Units	6,590	717	C	7,889	—	(7,889)	L	—	—		—
		582	D								
Additional paid-in capital	107	—		107	5,225	69,269	K	459,557	(69,269)	N	390,288
						249,975	G				
						(11,250)	I				
						(225)	M				
						146,456	L				
Retained earnings (deficit)	(43,309)	(717)	C	(44,026)	(225)	225	M	(47,005)	—		(47,005)
						(2,979)	I				
Total stockholders' equity (deficit)	6,835	95,783		102,618	5,000	305,047		412,665	(69,276)		343,389
TOTAL LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT	**37,954**	**142,312**		**180,266**	**77,078**	**467,172**		**724,516**	**(69,276)**		**655,240**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020
(in thousands, except share and per share data)

	For the Nine Months Ended September 30, 2020							For the Nine Months Ended September 30, 2020		For the Nine Months Ended September 30, 2020
	PCT (Historical)	PCT Adjustments		PCT As Adjusted	ROCH (Historical)	Transaction Accounting Adjustments (Assuming No Redemption)		Pro Forma Combined (Assuming No Redemption)	Transaction Accounting Adjustments (Assuming Maximum Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
Revenue:										
Revenue	$ —	$ —		$ —	$ —	$ —		$ —	$ —	$ —
Operating costs and expenses:										
Operating costs	7,040	—		7,040	247	—		7,287	—	7,287
Selling, general and administrative	6,293	(1,775)	**AA**	4,518	—	(821)	**CC**	3,697	—	3,697
Research and development	528	—		528	—	—		528	—	528
Total operating costs and expenses	13,861	(1,775)		12,086	247	(821)		11,512	—	11,512
Gain on sale of assets	—	—		—	—	—		—	—	—
Loss from operations	(13,861)	1,775		(12,086)	(247)	821		(11,512)	—	(11,512)
Other income (expense):										
Other income (expense)	100	—		100	—	—		100	—	100
Interest income (expense)	(1,827)	739	**BB**	(1,088)	24	(24)	**DD**	(1,088)	—	(1,088)
Unrealized loss on marketable securities held in Trust Account	—	—			(1)	1	**DD**	—	—	—
Total other income (expense)	(1,727)	739		(988)	23	(23)		(988)	—	(988)
Net income (loss) before income tax provision	(15,588)	2,514		(13,074)	(224)	798		(12,500)	—	(12,500)
Income tax provision	—	—		—	—	—		—	—	—
Net income (loss)	**(15,588)**	**2,514**		**(13,074)**	**(224)**	**798**		**(12,500)**	**—**	**(12,500)**

			Assuming Minimum Redemptions (Note 4)	Assuming Maximum Redemptions (Note 4)
Weighted Common shares outstanding	2,581,282	2,409,765	118,328,000	111,400,394
Basic and diluted net income (loss) per share	$ (7.91)	$ (0.09)	$ (0.11)	$ (0.11)

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS FOR YEAR ENDED DECEMBER 31, 2019
(in thousands, except share and per share data)

	For the Year ended December 31, 2019						For the Year ended December 31, 2019		For the Year ended December 31, 2019
	PCT (Historical)	PCT Adjustments		PCT As Adjusted	ROCH (Historical)	Transaction Accounting Adjustments (Assuming No Redemptions)		Pro Forma Combined (Assuming No Redemptions)	Transaction Accounting Adjustments (Assuming Maximum Redemption)	Pro Forma Combined (Assuming Maximum Redemption)
Revenue:										
Revenue	$ —	$ —		$ —	$ —	$ —		$ —	$ —	$ —
Operating costs and expenses:										
Operating costs	5,966	—		5,966	2	—		5,968	—	5,968
Selling, general and administrative	11,478	(6,408)	AA	5,070	—	3,801	CC	8,871	—	8,871
Research and development	526	—		526	—	—		526	—	526
Total operating costs and expenses	17,970	(6,408)		11,562	2	3,801		15,365	—	15,365
Loss from operations	(17,970)	6,408		(11,562)	(2)	(3,801)		(15,365)	—	(15,365)
Other income (expense):										
Other income (expense)	(330)	—		(330)	—	—		(330)	—	(330)
Interest expense	(1,012)	57	BB	(955)	—	—		(955)	—	(955)
Other income – Interest income on Trust Account	—	—		—	—	—		—	—	—
Total other income (expense)	(1,342)	57		(1,285)	—	—		(1,285)	—	(1,285)
Net income (loss) before income tax provision	(19,312)	6,465		(12,847)	(2)	(3,801)		(16,650)	—	(16,650)
Income tax provision	—	—		—	—	—		—	—	—
Net income (loss)	**(19,312)**	**6,465**		**(12,847)**	**(2)**	**(3,801)**		**(16,650)**	**—**	**(16,650)**
								Assuming Minimum Redemptions (Note 4)		**Assuming Maximum Redemptions (Note 4)**
Weighted average shares outstanding	2,581,282				1,875,000			118,328,000		111,400,394
Basic and diluted net income (loss) per share	$ (8.42)				$ —			$ (0.14)		$ (0.15)

NOTES TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, ROCH will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of PCT issuing stock for the net assets of ROCH, accompanied by a recapitalization. The net assets of ROCH will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of PCT

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 assumes that the Business Combination occurred on September 30, 2020. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2020 and unaudited pro forma combined statements of operations for the year ended December 31, 2019 give pro forma effect to the Business Combination as if it had been completed on January 1, 2019. These periods are presented on the basis of PCT as the accounting acquirer.

The unaudited pro forma condensed combined balance sheet as of September 30, 2020 has been prepared using, and should be read in conjunction with, the following:

- ROCH's unaudited condensed balance sheet as of September 30, 2020 and the related notes for the period ended September 30, 2020, included elsewhere in this proxy statement/prospectus;
- PCT's unaudited condensed balance sheet as of September 30, 2020 and the related notes for the period ended September 30, 2020, included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020 has been prepared using, and should be read in conjunction with, the following:

- ROCH's unaudited condensed statement of operations for the nine months ended September 30, 2020 and the related notes, included elsewhere in this proxy statement/prospectus; and
- PCT's unaudited condensed statement of operations for the nine months ended September 30, 2020 and the related notes, included elsewhere in this proxy statement/prospectus.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 has been prepared using, and should be read in conjunction with, the following:

- ROCH's audited statement of operations for the twelve months ended December 31, 2019 and the related notes, included elsewhere in this proxy statement/prospectus; and
- PCT's audited statement of operations for the twelve months ended December 31, 2019 and the related notes, included elsewhere in this proxy statement/prospectus.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that ROCH believes are reasonable under the circumstances. The unaudited condensed combined pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. ROCH believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Combined Company. The unaudited pro forma condensed combined financial information should be read in conjunction with the historical financial statements and notes thereto of ROCH and PCT.

2. Accounting Policies

Upon consummation of the Business Combination, the Combined Company will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Combined Company. ROCH's historical Accounts payable and accrued expenses of $0.1 million was reclassified as Accrued expense to conform to PCT's balance sheet presentation.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). ParentCo has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

The pro forma condensed combined financial information does not include an income tax adjustment. Upon closing of the Business Combination, it is likely that the Combined Company will record a valuation allowance against the full value of U.S. and state deferred tax assets as the recoverability of the tax assets is uncertain. The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Combined Company filed consolidated income tax returns during the periods presented.

The pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of the Combined Company's shares outstanding, assuming the Business Combination occurred on January 1, 2019.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2020 are as follows:

(A) Represents the exercise of 210,526 P&G warrants into Class B Preferred Units in contemplation of the Business Combination at an exercise price of $1 per warrant. These Class B Preferred Units are a component of the PCT Units converted into shares of ParentCo Common Stock pursuant to the Merger Agreement.

(B) Represents the repayment of promissory notes including accrued interest to arrive at the Assumed Indebtedness amount per the Merger Agreement.

(C) Represents additional Class A Unit equity investments issued and vested Class C Units subsequent to September 30, 2020, offsetting by equity issuance costs paid to third parties. These additional units are a component of the PCT Units converted into shares of ParentCo Common Stock pursuant to the Merger Agreement. The cash raised is used for operating purposes and this is provided to present the capital structure at the close of the Business Combination.

(D) Represents the $30.0 million received in exchange for 346,284 Class A and 50,000 Class C Units

issued as a closing condition for the Revenue Bonds. These Class A Units and Class C Units (which vest upon issuance) are a component of PCT Units expected to be converted into shares of ParentCo Common Stock pursuant to the Merger Agreement. The cash raised is expected to be used for operating purposes and this is provided to present the capital structure at the close of the Business Combination.

(E) Represents the net issuance of $59.8 million of Convertible Notes, which include gross proceeds received of $60.0 million and $0.2 million of debt issuance costs recorded against notes payable. The holders of the Convertible Notes have the option to convert the Convertible Notes into Class A Units prior to Closing. Following the consummation of the Business Combination, the holders of the Convertible Notes are entitled to convert the Convertible Notes into approximately 7.5 million shares of the Combined Company, subject to adjustment.

(F) Reflects the reclassification of $76.5 million of marketable securities held in the Trust Account at the balance sheet date that becomes available to fund the Business Combination.

(G) Represents the net proceeds from the private placement of 25 million shares of common stock at $10.00 per share pursuant to the PIPE Investment.

(H) Reflects the settlement of $2.7 million of deferred underwriters' fees. The fees are expected to be paid at the close of the Business Combination.

(I) Represents preliminary estimated transaction costs of $15.0 million, in addition to the $2.7 million of deferred underwriting fees noted above, inclusive of advisory, banking, printing, legal and accounting fees that are expensed as a part of the Business Combination and equity issuance costs that are capitalized into additional paid-in capital. The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash of $14.8 million as $0.2 million has been paid as of September 30, 2020. $0.6 million was accrued as of September 30, 2020. Equity issuance costs of $11.2 million are offset to additional paid-in capital and the remaining balance is expensed through accumulated deficit. The costs expensed through accumulated deficit are included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019 as discussed below.

(J) Represents the net issuance of $237.4 million of Revenue Bonds, which include gross proceeds to PCT of $244.1 million and the payment $6.7 million of underwriter's fee and other bond issuance costs. Upon the closing of the Revenue Bonds, the $2.7 million capitalized bond issuance costs from PCT's historical balance sheet are reclassed from prepaid expense and other current assets to notes payable. The Revenue Bonds proceeds are kept in the Trust Account and are expected to be released to PCT after certain conditions are met on January 31, 2021. The cash raised will be used for construction of the Phase II Facility.

(K) Reflects the reclassification of approximately $69.3 million of common stock subject to possible redemption to permanent equity.

(L) Represents recapitalization of PCT's Units and the issuance of 83.5 million shares of ParentCo Common Stock to PCT Unitholders as consideration for the reverse recapitalization, less shares reserved for 143,619 PCT outstanding warrants that will be canceled pursuant to the issuance of conditional replacement warrants by ParentCo, an outstanding option for issuance and purchase of 14,337 Class A Units that will be amended to allow for future issuance and purchase of shares of ParentCo Common Stock and 144,366 PCT outstanding unvested Class C Units that will become ParentCo's restricted shares, subject to the same vesting schedule and forfeiture restrictions as the unvested PCT Class C Units.

(M) Reflects the reclassification of ROCH's historical accumulated deficit.

(N) Reflects the maximum redemption of 6.9 million ROCH Public Shares for aggregate redemption payments of $69.3 million allocated to Common Stock and additional paid-in capital using par value $0.001 per share and a redemption price of $10.00 per share. This adjustment is recorded after consideration of the $250.0 million minimum cash requirement and $5.0 million minimum net tangible assets requirement for ROCH.

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2020 and year ended December 31, 2019 are as follows:

(AA) Reflects elimination of historical P&G warrants expense that have been exercised and converted into Class B Preferred Units and will no longer be treated as liability-based instruments after the Business Combination.

(BB) Reflects elimination of historical interest expense on the promissory notes repaid subsequent to the end of the period to arrive at Assumed Indebtedness for the Business Combination.

(CC) Reflects the total estimated transaction costs in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2019. Transaction costs that were expensed in the historical PCT statement of operations for the nine months ended September 30, 2020 were excluded from the unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2020. Transaction costs are reflected as if incurred on January 1, 2019, the date the Business Combination occurred for the purposes of the unaudited pro forma condensed combined statement of operations. This is a non-recurring item.

(DD) Reflects elimination of investment income and unrealized loss on the Trust Account.

The pro forma adjustments don't include interest expense on the issuance of the Revenue Bonds and the issuance of Convertible Notes as both are intended for the construction of the Phase II Facility and are expected to be capitalized as property, plant and equipment which is not presented in the unaudited pro forma condensed combined statements of operations. The estimated interest expense on the Revenue Bonds is $13.6 million and $18.1 million for the nine months ended September 30, 2020 and year ended December 31, 2019. The estimated interest expense on the issuance of Convertible Notes is $2.6 million and $3.5 million for the nine months ended September 30, 2020 and year ended December 31, 2019.

4. Loss per Share

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2019. As the Business Combination and related equity transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entirety of all periods presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period.

The unaudited pro forma condensed combined financial information has been prepared assuming two alternative levels of redemption into cash of Common Stock for the nine months ended September 30, 2020 and for the year ended December 31, 2019:

	For the Nine Months Ended September 30, 2020		For the Year ended December 31, 2019	
(in thousands, except per share data)	Assuming No Redemption	Assuming Maximum Redemption	Assuming No Redemption	Assuming Maximum Redemption
Pro forma net loss	$ (12,500)	$ (12,500)	$ (16,650)	$ (16,650)
Weighted average shares outstanding of common stock	118,328,000	111,400,394	118,328,000	111,400,394
Net loss per share (Basic and Diluted) attributable to common stockholders[(1)]	$ (0.11)	$ (0.11)	$ (0.14)	$ (0.15)

(1) As PCT had a net loss on a pro forma combined basis, the outstanding warrants and unvested Class C Units had no impact to diluted net loss per share as they are considered anti-dilutive.

ROCH DIRECTORS AND MANAGEMENT

Directors and Executive Officers

ROCH's current directors and executive officers are as follows:

Name	Age	Position
Byron Roth	58	Chief Executive Officer and Chairman of the Board
Gordon Roth	66	Chief Financial Officer
Rick Hartfiel	56	Co-President
John Lipman	43	Chief Operating Officer and Director
Aaron Gurewitz	52	Co-President
Molly Hemmeter	53	Independent Director
Daniel M. Friedberg	59	Independent Director
Adam Rothstein	49	Independent Director

Byron Roth, 58, has served as ROCH's Chief Executive Officer and Chairman of the Board since the company's inception in February 2019. Mr. Roth has been the Chairman and Chief Executive Officer of Roth since 1998. Under his management the firm has helped raise over $50 billion for small-cap companies, as well as advising on many merger and acquisition transactions. Mr. Roth is a co-founder and General Partner of three private investment firms; Rx3, LLC, a $50 million influencer fund focused on consumer brands, Rivi Capital, LLC, a $35 million fund concentrated in the mining sector, and Aceras Life Sciences, LLC, an in-house incubator focused on funding the development of novel medical innovations. He also co-founded two long only asset management firms: Cortina Asset Management, LLC, which was recently acquired by Silvercrest Asset Management (NASDAQ: SAMG), and EAM Investors, LLC, with assets under management of approximately $1.5 billion. Mr. Roth is a member of the Advisory Council, Executive Committee, and serves as the Chairman on the Nominating Committee for the Cornell SC Johnson College of Business. He is a founding member of the University of San Diego Executive Cabinet for the Athletic Department, and former member of the Board of Trustees where he served on the Investment Committee for the university's endowment and athletic department for nine years. Mr. Roth also sits on the Executive Board of SMU's Cox School of Business. Mr. Roth serves as a National Trustee for the Boys and Girls Club of America, and served as the Co-Chair for the 2019 Boys and Girls Club Pacific Youth of the Year Competition. He also sits on the Board of Directors for the Lott IMPACT Foundation, whose Lott IMPACT Trophy is presented annually to the college football defensive IMPACT player of the year for their contribution on and off the field. Mr. Roth was the honoree at the Challenged Athletes Foundation (CAF) 2015 Celebration of Heroes, Heart and Hope Gala and the 2018 Athletes First Classic Golden Heart Award benefitting the Orangewood Foundation. Mr. Roth earned his B.B.A from the University of San Diego in 1985 and his MBA from the Cornell SC Johnson College of Business in 1987. Mr. Byron Roth is the brother of Mr. Gordon Roth. We believe Mr. Roth is well-qualified to serve as a director due to his business experience and contacts and relationships.

Gordon Roth, 66, has served as ROCH's Chief Financial Officer since December 2019. Mr. Roth has been the Chief Financial Officer and Chief Operating Officer of Roth since 2000. From 1990 to 2000, Mr. Roth was the Chairman and Founder of Roth and Company, P.C., a thirty-five person public accounting firm in Des Moines, Iowa. Prior to that Mr. Roth spent thirteen years with Deloitte & Touche, most recently serving as a Tax Partner and the Partner-in-Charge of the Des Moines office Tax Department. Mr. Roth is a CPA and a member of the American Institute of CPA's. Mr. Roth currently serves on the Board of Trustees of JSerra Catholic High School, and is the Chair of the Budget & Finance Committee. Mr. Roth has served on several other non-profit boards in the past including Boys & Girls Club, Special Olympics, Camp Fire and St Anne School. Mr. Roth was also a founding partner of the Iowa Barnstormers of the Arena Football League. Mr. Roth earned his B.A. from William Penn University in 1976, where he also served as a member of their Board of Trustees and was inducted into their Athletic Hall of Fame. Mr. Roth also earned a Master of Science in Accounting from Drake University in 1977. Mr. Gordon Roth is the brother of Mr. Byron Roth.

Rick Hartfiel, 56, served as ROCH's President from December 2019 to February 2020 when he became Co-President. Mr. Hartfiel is a Managing Partner and has been the Head of Investment Banking at Craig-Hallum since 2005. Mr. Hartfiel brings over 30 years of investment banking experience focused on emerging growth companies. Since joining Craig-Hallum in 2005, Mr. Hartfiel has managed over 300 equity offerings (IPOs, follow-on offerings, registered direct offerings and PIPEs) and M&A transactions. Prior to joining Craig-Hallum, Mr. Hartfiel has been an investment banker at Dain, Rauscher, Wessels and Credit Suisse First Boston. Mr. Hartfiel has a B.A. from Amherst College, and an MBA from Harvard Business School.

John Lipman, 43, has served as ROCH's Chief Operating Officer and as a member of ROCH's board of directors since December 2019. Mr. Lipman is a Partner and Managing Director of Investment Banking at Craig-Hallum. Mr. Lipman joined Craig-Hallum in 2012 and has more than 15 years of investment banking experience advising growth companies in the healthcare, industrial, and technology sectors. Mr. Lipman has completed over 125 equity, convertible, and debt offerings and advisory assignments for growth companies — including over 75 since joining Craig-Hallum. Prior to joining Craig-Hallum, Mr. Lipman was a Managing Director at Rodman & Renshaw LLC from 2011 to 2012, a Managing Director at Hudson Securities, Inc. from 2010 to 2011, and Carter Securities LLC, a firm he founded that specialized in raising equity, equity-linked, and debt capital for growth companies, from 2005 to 2009. Mr. Lipman earned his B.A. in Economics in 1999 from Rollins College in Winter Park, FL. We believe Mr. Lipman is well-qualified to serve as a director due to his business experience and contacts and relationships.

Aaron Gurewitz, 52, has served as ROCH's Co-President since February 2020. Mr. Gurewitz has been a Managing Director and the Head of Roth's Equity Capital Markets Department since January 2001. Mr. Gurewitz brings over 25 years of investment banking experience focused on growth companies. Since joining Roth in 1999, Mr. Gurewitz has managed over 1,000 public offerings including, but not limited to, IPOs and follow-on offerings. Prior to joining Roth in 1999, Mr. Gurewitz was a Senior Vice President in the Investment Banking Group at Friedman Billings Ramsey from May 1998 to August 1999. From 1995 to April 1998, Mr. Gurewitz was a Vice President in the Corporate Finance Department at Roth, and from 1999 to 2001, Mr. Gurewitz served as a Managing Director in Roth's Investment Banking Department. Mr. Gurewitz graduated summa cum laude from San Diego State University with a B.S. in Finance.

Molly Hemmeter, 53, has served as a member of ROCH's board of directors since February 2020. Since January of 2020, Ms. Hemmeter has been a member of the Board of Directors at Wilbur-Ellis Company Inc., a privately-owned family business based in San Francisco with a rich history spanning nearly 100 years. With revenues over $3.0 billion, Wilbur-Ellis is a leading international marketer, distributor and manufacturer of agricultural products, animal nutrients and specialty ingredients and chemicals. Also since January 2020, Ms. Hemmeter has served as Board Director for Flower One, a publicly traded company based in Nevada that specializes in large-scale cultivation and production of high-quality, low-cost cannabis with operations located in Nevada. Since October 2020, Ms. Hemmeter has served as Board Director of The Wine Group. The Wine Group is a privately-held, management-owned company that is the second largest wine producer in the US and third largest in the world. From 2009 to 2019, Ms. Hemmeter served as an Executive of Landec Corporation, a publicly-traded company in the health & wellness space with revenues of approximately $550M, and served as Chief Executive Officer, President & Director of Landec Corporation from 2015 to 2019. Ms. Hemmeter has also served on the Board of Directors for Windset Farms, one of the largest and most technologically advanced hydroponic growers in North America, from 2018 to 2019. Prior to Landec, from 2006 to 2009, Ms. Hemmeter served as VP of Global Marketing and Business Development at Ashland Chemical. Ms. Hemmeter has also been an executive in two software companies and held additional positions in strategy, marketing, engineering and operations in a number of other chemical, pharmaceutical and consumer product companies. Ms. Hemmeter holds a BES and MEng in Chemical Engineering from the University of Louisville and an MBA from Harvard Business School. We believe Ms. Hemmeter is well-qualified to serve as a director due to her experience as CEO and Director of a publicly traded company and the depth and breadth of Ms. Hemmeter's operating and transactional experience in a wide variety of industries with both private and public companies at different stages of maturity.

Daniel M. Friedberg, 59, has served as a member of ROCH's board of directors since February 2020. Mr. Friedberg has served as Chairman of the Board of Quest Resource Holding Corp. (NASDAQ: QRHC) since April 2019. Mr. Friedberg has served as the Chief Executive Officer of Hampstead Park Capital Management LLC, a private equity investment firm, since its founding in May 2016. Mr. Friedberg was

Chief Executive Officer and Managing Partner of Sagard Capital Partners L.P., a private equity investment firm, from its founding in January 2005 until May 2016. In addition, from January 2005 to May 2016, Mr. Friedberg was also a Vice President of Power Corporation of Canada, a diversified international management holding company. Mr. Friedberg was with global strategy management consultants Bain & Company, as a consultant from 1987 to 1991 and then again as a Partner from 1997 to 2005. Mr. Friedberg started with Bain & Company in the London office in 1987, was a founder of the Toronto office in 1991, and a founder of the New York office in 2000, leading the Canadian and New York private equity businesses. From 1991 to 1997, Mr. Friedberg worked as Vice President of Strategy and Development for a U.S.-based global conglomerate and as an investment professional in a Connecticut-based boutique private equity firm. Mr. Friedberg currently serves on the Board at Buttonwood Networks and USA Field Hockey. Mr. Friedberg serves on the Board of Directors of Point Pickup Technologies and Triphammer Ventures LLC and has previously served on the Board of Directors at GP Strategies Corp. (GPX), InnerWorkings, Inc. (INWK), Performance Sports Group Ltd. (PSG) and X-Rite, Inc. (XRIT). Mr. Friedberg has a Master's in Business Administration degree from the Johnson School at Cornell University's College of Business, and a Bachelor of Science (Hons.) degree from the University of Manchester Institute of Science & Technology. We believe that Mr. Friedberg's experience as the Chief Executive Officer of two investment firms, his experience as an executive with a leading global management consulting firm, his extensive experience in investing in private and public companies, and his service on multiple boards of directors provide him with knowledge and experience with respect to organizational, financial, operational, M&A, and strategic planning matters and provide the requisite qualifications, skills, perspectives, and experiences that make him well qualified to serve on ROCH's Board of Directors.

Adam Rothstein, 49, has served as a member of ROCH's board of directors since February 2020. Mr. Rothstein is a Co-Founder and General Partner in Disruptive Technology Partners, an Israeli technology-focused early-stage investment fund, and Disruptive Growth, a collection of late-stage investment vehicles focused on Israeli technology, which he co-founded in 2013 and 2014, respectively. Since 2014, Mr. Rothstein has been a Venture Partner in Subversive Capital, and the Managing Member of 1007 Mountain Drive Partners, LLC, which are both consulting and investment vehicles. Mr. Rothstein is also a sponsor and director of Subversive Capital Acquisition Corp., which is a special purpose acquisition company. Mr. Rothstein has over 20 years of investment experience, and currently sits on the boards of directors of several early- and mid-stage technology and media companies both in the US and in Israel and is on the Advisory Board for the Leeds School of Business at the University of Colorado, Boulder. Mr. Rothstein graduated summa cum laude with a Bachelor of Science in Economics from the Wharton School of Business at the University of Pennsylvania and has an (MPhil) in Finance from the University of Cambridge. We believe Mr. Rothstein is well-qualified to serve as a director due to his two decades of investment experience in the public and private markets both domestically and internationally.

ROCH EXECUTIVE COMPENSATION

No ROCH executive officer has received any cash compensation for services rendered to ROCH. No compensation of any kind, including finders, consulting or other similar fees, have been or will be paid to any of ROCH's existing stockholders, including directors, or any of their respective affiliates, prior to, or for any services they render in order to effectuate, the consummation of the Business Combination. However, such individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on ROCH's behalf such as identifying potential target businesses (including PCT) and performing due diligence on suitable business combinations. There is no limit on the amount of these out-of-pocket expenses and there will be no review of the reasonableness of the expenses by anyone other than ROCH's board of directors and audit committee, which includes persons who may seek reimbursement, or a court of competent jurisdiction if such reimbursement is challenged.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS OF ROCH

As of December 31, 2019, 2019, CR Financial Holdings, Inc., an entity affiliated with Roth Capital Partners, LLC, loaned ROCH an aggregate of $200,000, on a non-interest bearing basis, for payment of offering expenses on ROCH'S behalf. In addition, at the closing of ROCH's IPO, each of ROCH's stockholders prior to ROCH's IPO committed to purchase from ROCH an aggregate of 262,500 (or 285,000 if the over-allotment option was exercised in full) Private Units at $10.00 per Private Unit (for a total purchase price of $2,625,000 (or $2,850,000 if the over-allotment option was exercised in full)).

ROCH BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth, as of November 20, 2020, certain information regarding beneficial ownership of ROCH's common stock by each person who is known by ROCH to beneficially own more than 5% of ROCH's common stock. The table also identifies the stock ownership of each of ROCH's directors, each of ROCH's officers, and all directors and officers as a group. Except as otherwise indicated, the stockholders listed in the table have sole voting and investment powers with respect to the shares indicated.

Shares of common stock which an individual or group has a right to acquire within 60 days pursuant to the exercise or conversion of options, warrants or other similar convertible or derivative securities are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Name and Address of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership[2]	Approximate Percentage of Outstanding Common Stock
Byron Roth[3]	752,706	7.7
Aaron Gurewitz[4]	115,924	1.2
Gordon Roth[5]	460,183	4.7
John Lipman	264,365	2.7
Rick Hartfiel	75,553	*
Molly Hemmeter	85,658	*
Daniel M. Friedberg[6]	85,658	*
Adam Rothstein	47,829	*
All officers and directors as a group (8 individuals)	1,503,226	15.3
Craig-Hallum Capital Group LLC[7]	321,015	3.3
Roth Capital Partners, LLC	384,650	3.9

* less than 1%

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Roth CH Acquisition I Co., 888 San Clemente Drive, Newport Beach, CA 92660.

(2) Excludes shares issuable pursuant to warrants issued in connection with the IPO, as such warrants are not exercisable until the later of May 7, 2021 and the consummation of the Business Combination.

(3) Includes shares owned by Roth Capital Partners, LLC. Byron Roth and Gordon Roth, both members of Roth Capital Partners, LLC, have voting and dispositive power over the shares held by Roth Capital Partners, LLC.

(4) Consists of shares owned by the AMG Trust Established January 23, 2007, for which Aaron Gurewitz is trustee.

(5) Includes shares owned by Roth Capital Partners, LLC, over which Byron Roth and Gordon Roth have voting and dispositive power.

(6) Consists of shares owned by Hampstead Park Capital Management LLC, of which Mr. Friedberg is the managing member.

(7) Rick Hartfiel and at least three other individuals each have voting and dispositive power over the shares owned by Craig-Hallum Capital Group LLC. Under the so-called "rule of three," if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and a voting or dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. Based upon the foregoing analysis, the aforementioned individuals do not exercise voting or dispositive control over any of the securities held by Craig-Hallum Capital Group LLC, even those in which he directly holds a pecuniary interest. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares.

All of the shares of ROCH's outstanding common stock owned by its initial stockholders prior to the IPO have been placed in escrow with Continental Stock Transfer & Trust Company, as escrow agent, until the earliest of:

- one year after the consummation of a business combination;
- ROCH's liquidation; and
- the consummation of a liquidation, merger, stock exchange or other similar transaction which results in all of ROCH's stockholders having the right to exchange their shares of common stock for cash, securities or other property subsequent to ROCH's consummating a business combination with a target business.

During the escrow period, the holders of these shares will not be able to sell their securities, but will retain all other rights as ROCH's stockholders, including, without limitation, the right to vote their shares of common stock and the right to receive cash dividends, if declared. If dividends are declared and payable in shares of common stock, such dividends will also be placed in escrow. If ROCH is unable to effect a business combination and liquidate, none of ROCH's initial stockholders will receive any portion of the liquidation proceeds with respect to common stock owned by them prior to ROCH's initial public offering.

PARENTCO MANAGEMENT AND GOVERNANCE AFTER THE BUSINESS COMBINATION

References in this section to "we", "our", "us" and the "Company" generally refer to PCT and its consolidated subsidiaries prior to the Business Combination and ParentCo and its consolidated subsidiaries after giving effect to the Business Combination, also referred to as the Combined Company.

Executive Officers and Directors After the Business Combination

ROCH and PCT anticipate that certain executive officers of PCT will become the executive officers (or, in the case of Dr. John Scott, a director) of ParentCo and certain directors of ROCH and PCT will become directors of ParentCo. The following persons are expected to serve as ParentCo's executive officers and directors following the Business Combination. For biographical information concerning the executive officers and Richard Brenner and Ms. Burnell, see "*PCT Management — Executive Officers and Directors."* For biographical information concerning , see "*ROCH Directors and Management.*"

Name	Age	Position
Executive Officers		
Michael Otworth	58	Chairman, Chief Executive Officer and Director
Michael Dee	64	Chief Financial Officer, Secretary and Treasurer
David Brenner	35	Chief Commercial Officer
Non-Employee Directors		
Tanya Burnell	43	Director
Richard Brenner	66	Director
Dr. John Scott	69	Director
Jeffrey Fieler	51	Director
Timothy Glockner	44	Director

Timothy Glockner will serve as a member of ParentCo's board of directors. Since 2019, Mr. Glockner has served as the president of Glockner Enterprises, a transportation finance, insurance and investment company. Mr. Glockner served as Vice President of Glockner Enterprises from 2002 until 2019. We believe Mr. Glockner is well-qualified to serve as a member of ParentCo's board due to his over 18 years of experience in operations, leadership and company development.

Jeffrey Fieler will serve as a member of ParentCo's board of directors. Since June 2010, Mr. Fieler has served as the Founder and Portfolio Manager of Sylebra Capital Management, a global investment manager, where he has managed an active portfolio in the global technology, media and telecommunications sectors with assets under management in excess of $1.5 billion. From May 2003 until June 2010, Mr. Fieler served as a Senior Partner (from January 2007 until June 2010) and Partner (from May 2003 until January 2007) at Coatue Management, a global investment manager, where he managed investment research and portfolio positions related to the internet, media and telecom industries. From March 2000 until May 2003, Mr. Fieler was a Managing Director and Senior Internet Analyst at Bear Stearns, an investment bank. Mr. Fieler has an MBA from the New York University Stern School of Business and a B.A. from Brown University. We believe Mr. Fieler is well-qualified to serve as a member of ParentCo's board due to his broad experience in finance and investing.

Company Related Party Transactions

Other than described below, there are no related party transactions between the Company and the anticipated executive officers and directors of ParentCo.

Mr. Fieler agreed to purchase 1,000,000 shares of ROCH Common Stock in the PIPE for an aggregate purchase price of $10.0 million.

For more details regarding the related party transactions between the Company and its other anticipated executive officers and directors, see the sections entitled "*Certain Relationships and Related Party Transactions of ROCH*" and "*Certain Relationships and Related Party Transactions of PCT.*"

Corporate Governance

We will structure our corporate governance in a manner ROCH and PCT believe will closely align our interest with those of our stockholders following the Business Combination. Notable features of this corporate governance include:

- we will have independent director representation on our audit, compensation and nominating and corporate governance committees immediately at the time of the Business Combination, and our independent directors will meet regularly in executive sessions without the presence of our corporate officers or non-independent directors; and
- at least one of our directors will qualify as an "audit committee financial expert" as defined by the SEC.

Election of Officers

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly appointed or until his or her earlier resignation or removal. Other than Richard Brenner and David Brenner, who are father and son, respectively, there are no family relationships among any of our directors and executive officers.

Board Composition

Our board of directors will consist of directors upon closing of the Business Combination. Each of our current directors will continue to serve as a director until the election and qualification of his or her successor or until his or her earlier death, resignation or removal. The authorized number of directors may be changed by resolution of our board of directors. Vacancies on our board of directors can be filled by resolution of our board of directors.

Our board of directors is divided into three classes, each serving staggered, three-year terms until the date (the "Sunset Date") of the first annual meeting of the stockholders that is held after the fifth anniversary of the effectiveness of the Amended and Restated Certificate of Incorporation:

- our Class I directors will be , and their terms will expire at the first annual meeting of stockholders following the date of this proxy statement/prospectus;
- our Class II directors will be , and their terms will expire at the second annual meeting of stockholders following the date of this proxy statement/prospectus; and
- our Class III directors will be , and their terms will expire at the third annual meeting of stockholders following the date of this proxy statement/prospectus.

Each of and Mr. Fieler is a director designated by certain of the ROCH Investors (as defined therein) and the Pre-PIPE Investors (as defined therein), respectively, pursuant to the Investor Rights Agreement. Pursuant to the Investor Rights Agreement, one of the two directors will be designated by certain of the ROCH Investors for two years following the date of the Investor Rights Agreement and, in that two year period, the other director will be designated by certain of the Pre-PIPE Investors until the Pre-PIPE Investors no longer hold 10% or more of the Combined Company's outstanding Common Stock (the "Threshold"). Following the end of the above-mentioned two year period and until the Pre-PIPE Investors no longer hold the Threshold, certain of the Pre-PIPE Investors shall continue to have the right to designate one director to the Combined Company's board of directors. For more details, see the section entitled *"Proposal No. 1 — The Business Combination Proposal — AdditionalAgreements — Investor Rights Agreement."* Ms. Burnell is a director designated by Pure Crown LLC pursuant to the Pure Crown Letter Agreement. For more details, see the section entitled "*Certain Relationships and Related Party Transactions of PCT — Class A Unit Purchase Agreement with Pure Crown LLC.*"

Prior to the Sunset Date and as a result of the staggered board, only one class of directors will be elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective terms. At any meeting of stockholders at which directors are to be elected prior to the Sunset Date, the number of directors elected may not exceed the greatest number of directors then in office in any class of directors. The directors first appointed to Class I will hold office for a term expiring at the annual meeting of stockholders to be held in 2021; the directors first appointed to Class II will hold office for a term expiring at the annual meeting of stockholders to be held in 2022; and the directors first appointed to Class III will hold office for a term expiring at the annual meeting of stockholders to be held in 2023, with the members of each class to hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the Combined Company held prior to the Sunset Date, the successors to the class of directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified. All directors elected at annual meetings of stockholders held on or after the Sunset Date will be elected for terms expiring at the next annual meeting of stockholders and will not be subject to the classification provisions set forth above. Subject to the rights, if any, of the holders of any series of preferred stock to elect additional directors under circumstances specified in a preferred stock designation, directors may be elected by the stockholders only at an annual meeting of stockholders.

Our board of directors will be chaired by Mr. Otworth, the current Chief Executive Officer of PCT. Our board of directors believes that combining the positions of Chief Executive Officer and Chairman helps to ensure that our board of directors and management act with a common purpose. In addition, our board of directors believes that a combined Chief Executive Officer and Chairman is better positioned to act as a bridge between management and our board of directors, facilitating the regular flow of information. Our board of directors also believes that it is advantageous to have a chairperson with significant history with and extensive knowledge of PCT, as is the case with Mr. Otworth.

Independence of our Board of Directors

Our board of directors has undertaken a review of the independence of each director. Based on information provided by each director concerning his or her background, employment, and affiliations, our board of directors has determined that the board of directors will meet independence standards under the applicable rules and regulations of the SEC and the listing standards of NASDAQ. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director, and the transactions involving them described in the sections titled "*Certain Relationships and Related Party Transactions of PCT*" and "*Certain Relationships and Related Party Transactions of ROCH*." In making these determinations, our board of directors considered, among other things, the Glockner Line of Credit in light of Mr. Timothy Glockner's position as President of Glockner Enterprises, an affiliate of Glockner Finance and Auto Now Acceptance Co., LLC. The interest expense paid by the Company in connection with the Glockner Line of Credit was less than the greater of $200,000 or 5% of the annual consolidated gross revenues of Glockner Enterprises in the current year and in each of the past three fiscal years. Our board of directors ultimately concluded that this relationship did not impair Mr. Timothy Glockner's independence.

Board Committees

Our board of directors has three standing committees: an audit committee; a compensation committee and a nominating and corporate governance committee. Each of the committees will report to the board of directors as it deems appropriate and as the board of directors may request. The expected composition, duties and responsibilities of these committees are set forth below. In the future, our board of directors may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Audit Committee

The audit committee provides assistance to our board of directors in fulfilling its legal and fiduciary obligations in matters involving our accounting, auditing, financial reporting and legal compliance functions

by approving the services performed by our independent registered public accounting firm and reviewing their reports regarding our accounting practices and systems of internal accounting controls. The audit committee also oversees the audit efforts of our independent registered public accounting firm and takes those actions as it deems necessary to satisfy itself that the independent registered public accounting firm is independent of management. Subject to phase-in rules and a limited exception, the rules of NASDAQ and Rule 10A-3 of the Exchange Act require that the audit committee of a listed company be comprised solely of independent directors. Our audit committee will meet the requirements for independence of audit committee members under applicable SEC and NASDAQ rules. All of the members of our audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and NASDAQ. In addition, qualifies as our "audit committee financial expert," as such term is defined in Item 407 of Regulation S-K.

Our board of directors will adopt a new written charter for the audit committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/prospectus.

Compensation Committee

The compensation committee will determine our general compensation policies and the compensation provided to our officers. The compensation committee will also make recommendations to our board of directors regarding director compensation. In addition, the compensation committee will review and determine security-based compensation for our directors, officers, employees and consultants and will administer our equity incentive plans. Our compensation committee will also oversee our corporate compensation programs. Each member of our compensation committee will be independent, as defined under the NASDAQ listing rules, and will also satisfy NASDAQ's additional independence standards for compensation committee members. Each member of our compensation committee will be a non-employee director (within the meaning of Rule 16b-3 under the Exchange Act).

Our board of directors will adopt a new written charter for the compensation committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/prospectus.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for making recommendations to our board of directors regarding candidates for directorships and the size and composition of the board. In addition, the nominating and corporate governance committee will be responsible for overseeing our corporate governance and reporting and making recommendations to the board of directors concerning corporate governance matters. Each member of our nominating and corporate governance committee will be independent as defined under the NASDAQ listing rules.

Our board of directors will adopt a new written charter for the nominating and corporate governance committee, which will be available on our website after adoption. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/prospectus.

Role of Our Board of Directors in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure, and our audit committee will have the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The audit committee will also have the responsibility to review with management the process by which risk assessment and management is undertaken, monitor compliance with legal and regulatory requirements, and review the adequacy and effectiveness of our internal controls over financial reporting. Our nominating and corporate governance committee will be responsible for

periodically evaluating our company's corporate governance policies and systems in light of the governance risks that our company faces and the adequacy of our company's policies and procedures designed to address such risks. Our compensation committee will assess and monitor whether any of our compensation plans, policies and programs comply with applicable legal and regulatory requirements.

Compensation Committee Interlocks and Insider Participation

Other than our Chief Executive Officer's, Mr. Otworth's, service on the board of managers of Innventure LLC, where ParentCo director Mr. Rick Brenner is an executive officer, no interlocking relationship exists between our board of directors or compensation committee and the board of directors or compensation committee of any other entity, nor has any interlocking relationship existed in the past. None of the members of our compensation committee has at any time during the prior three years been one of our officers or employees.

Code of Business Conduct and Ethics for Employees, Executive Officers, and Directors

Following the Closing of the Business Combination, our board of directors will adopt a Code of Business Conduct and Ethics, or the Code of Conduct, applicable to all of our employees, executive officers and directors, including our Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The Code of Conduct will be available on our website after adoption. Any amendments to the Code of Conduct, or any waivers of its requirements, are expected to be disclosed on its website to the extent required by applicable rules and exchange requirements. The information on our website is not intended to form a part of or be incorporated by reference into this proxy statement/prospectus.

Compensation of Directors and Officers

Employment Agreements

PCT has entered into employment agreements with certain of its executive officers that are expected to govern certain terms and conditions of such executive officers' employment following the Business Combination. The employment agreements with Mike Otworth and David Brenner, which were entered into on November 14, 2020, are described above under "*PCT Executive Compensation — Employment Agreements/Arrangements with our NEOs — New Employment Agreements" and "PCT Executive Compensation — Severance and Change in Control Compensation*."

Since July 2020 Bird Creek Capital LLC ("Bird Creek"), for which Mr. Dee has served as the Managing Director, has provided advisory services to PCT regarding the negotiation of PCT's potential financings. In September 2020, PCT entered into a Consulting Services Agreement (the "Bird Creek Agreement") with Bird Creek to memorialize the terms of his consulting arrangement, including with respect to services provided before the date of the agreement. The fee under the Bird Creek Agreement was to be negotiated between the parties in good faith following the date of the Bird Creek Agreement. Certain payments made pursuant to the Dee Employment Agreement are deemed to satisfy, in full, PCT's obligations under the Bird Creek Agreement.

On November 15, 2020, in connection with Mr. Dee's commencement of service as PCT's Chief Financial Officer, PCT entered into an employment agreement with Mr. Dee (the "Dee Employment Agreement"). The Dee Employment Agreement sets forth the basic terms of Mr. Dee's employment, including a base salary of $450,000 and eligibility to participate in PCT's (or its successor's) annual bonus program, equity award program, and certain employee benefit and fringe benefit plans and programs.

Pursuant to the Dee Employment Agreement, upon the completion of a business combination of PCT with a company formed to raise capital through an initial public offering for the purpose of acquiring an existing company (such as the Business Combination) (a "SPAC Transaction"), Mr. Dee will become entitled to total cash payments of $3,000,000 (the "Negotiated Payment"), payable in two installments during 2021. The Negotiated Payment represents a negotiated fee under the Bird Creek Agreement and reflects the significant contributions made by Mr. Dee with respect to the negotiation of financing transactions to

fund working capital and continue construction on the Phase II Facility, as well his contribution to negotiating and structuring the Merger, the pre-PIPE Investment and the PIPE Investment during the term of the Bird Creek Agreement.

In further recognition of Mr. Dee's significant contributions to PCT during the Bird Creek consulting relationship, his considerable public company experience in finance and accounting and his experience in M&A and the capital markets generally and as an inducement to join the PCT management team, the Dee Employment Agreement also provides for the following initial equity awards to Mr. Dee, contingent upon the successful completion of a SPAC Transaction (assumed for purposes of this disclosure to be the Business Combination) and certain other securities law and stock exchange-based conditions:

- A stock option with a grant date Black-Scholes value of $7,000,000 and an exercise price equal to the fair market value of the Combined Company's common stock on the date of grant, which stock option will generally vest in substantially equal installments on each of the first three anniversaries of the grant date and have a term of seven years;
- 1,000,000 restricted shares that will generally vest in substantially equal installments on (1) the date that is six months after the Closing Date, (2) the date that is 12 months after the Closing Date, and (3) the date on which PCT's Ironton, Ohio plant becomes operational (as certified in accordance with the terms of the Dee Employment Agreement); and
- 200,000 performance-based restricted stock units ("PRSUs") that will generally vest upon the achievement of the Target Price Earnout milestone under the Merger Agreement. Each PRSU will represent the right to receive one share of common stock of the Combined Company.

Pursuant to the Dee Employment Agreement, if Mr. Dee's employment is terminated by PCT without "cause" or by Mr. Dee for "good reason" (as such terms are defined in Mr. Dee's employment agreement), Mr. Dee will be entitled to receive: (1) continued base salary payments for six months and (2) reimbursement of COBRA continuation coverage premiums for up to six months to the extent they exceed the premiums paid by similarly situated active executives of PCT. Payment of these amounts is generally subject to Mr. Dee's compliance with certain restrictive covenants and execution of a customary release of claims in favor of PCT. In addition, the Dee Employment Agreement provides that if his employment is terminated by PCT without "cause" or by him for "good reason," his initial equity awards (as described above) will vest in full (and, in the case of the initial option award, remain exercisable until the earlier of two years after the date of such termination and the original expiration date of such option). If Mr. Dee's employment is terminated due to his death or "disability" (as defined in his employment agreement), Mr. Dee will be entitled to receive a lump sum cash payment equal to the annual bonus that he would have earned for the calendar year of termination based on actual performance achievement for the full performance year, pro-rated based on his period of service during such year.

The Dee Employment Agreement has an initial two-year term, after which the agreement will be automatically extended for successive one-year terms unless either party provides 30 days' prior notice of its intention not to extend the term. Notwithstanding the foregoing, the Dee Employment Agreement will terminate if the Business Combination (or another similar SPAC transaction) is not completed on or before December 31, 2021.

Overview of Anticipated Executive Compensation Program

Following the closing of the Business Combination, decisions with respect to the compensation of our executive officers, including our named executive officers, will be made by the compensation committee of our board of directors. The following discussion is based on the present expectations as to the compensation of our named executive officers and directors following the Business Combination. The actual compensation of our named executive officers will depend on the judgment of the members of the compensation committee and may differ from that set forth in the following discussion. Such compensation will also generally be governed by our executive officers' employment agreements, as in effect from time to time, including as described above.

We anticipate that compensation for our executive officers will have the following components: base salary, cash bonus opportunities, equity compensation, employee benefits, executive perquisites and severance

benefits. Base salaries, employee benefits, executive perquisites and severance benefits will be designed to attract and retain senior management talent. We will also use annual cash bonuses and equity awards to promote performance-based pay that aligns the interests of our named executive officers with the long-term interests of our equity-owners and to enhance executive retention.

Annual Bonuses

We expect that we will use annual cash incentive bonuses for the named executive officers to motivate their achievement of short-term performance goals and tie a portion of their cash compensation to performance. We expect that, near the beginning of each year, the compensation committee will select the performance targets, target amounts, target award opportunities and other terms and conditions of annual cash bonuses for the named executive officers, subject to the terms of their employment agreements. Following the end of each year, the compensation committee will determine the extent to which the performance targets were achieved and the amount of the award that is payable to the named executive officers.

Stock-Based Awards

We expect to use stock-based awards in future years to promote our interest by providing these executives with the opportunity to acquire equity interests as an incentive for their remaining in our service and aligning the executives' interests with those of our equity holders.

Other Compensation

We expect to continue to offer various employee benefit plans currently offered by PCT (or similar plans). We may also provide our named executive officers with perquisites and personal benefits that are not generally available to all employees.

Director Compensation

Following the Business Combination, our non-employee directors will receive varying levels of compensation for their services as directors and members of committees of our board of directors. We anticipate determining director compensation in accordance with industry practice and standards.

Limitation on Liability and Indemnification of Directors and Officers

The Amended and Restated Certificate of Incorporation, which will be effective upon consummation of the Business Combination, will limit a directors' liability to the fullest extent permitted under the Delaware General Corporation Law ("DGCL"). The DGCL provides that directors of a corporation will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any transaction from which the director derives an improper personal benefit;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- for any unlawful payment of dividends or redemption of shares; or
- for any breach of a director's duty of loyalty to the corporation or its stockholders.

If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Delaware law and the Amended and Restated Bylaws provide that ParentCo will, in certain situations, indemnify its directors and officers and may indemnify other employees and other agents, to the fullest extent permitted by law. Any indemnified person is also entitled, subject to certain limitations, to advancement, direct payment, or reimbursement of reasonable expenses (including attorneys' fees and disbursements) in advance of the final disposition of the proceeding.

In addition, ParentCo will enter into separate indemnification agreements with its directors and officers. These agreements, among other things, require ParentCo to indemnify its directors and officers for

certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as one of its directors or officers or any other company or enterprise to which the person provides services at its request.

ParentCo plans to maintain a directors' and officers' insurance policy pursuant to which its directors and officers are insured against liability for actions taken in their capacities as directors and officers. We believe these provisions in the Amended and Restated Certificate of Incorporation Amended and Restated Bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or control persons, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

DESCRIPTION OF THE COMBINED COMPANY'S CAPITAL STOCK

As a result of the Business Combination, ROCH stockholders and PCT Unitholders who receive shares of ParentCo Common Stock in the Business Combination will become stockholders of the Combined Company. Your rights as stockholders of the Combined Company will be governed by Delaware law and the Combined Company's Amended and Restated Certificate of Incorporation ("Amended and Restated Certificate of Incorporation") and Amended and Restated Bylaws ("Amended and Restated Bylaws"), each of which will be effective upon closing of the Business Combination, as described further below. The following description of the material terms of the Combined Company's capital stock, including the Combined Company's Common Stock to be issued in the Business Combination, reflects the anticipated state of affairs upon completion of the Business Combination. We urge you to read the applicable provisions of Delaware law and the Combined Company's forms of Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws carefully and in their entirety because they describe your rights as a holder of shares of the Combined Company's Common Stock.

The following is a description of the material terms of, and is qualified in its entirety by, the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, each of which will be effective upon closing of the Business Combination, the forms of which are filed as Exhibits 3.3 and 3.4, respectively, to the registration statement of which this proxy statement/prospectus forms a part.

The Combined Company's purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL. Upon the consummation of the Business Combination, the Combined Company's authorized capital stock will consist of shares of the Combined Company's Common Stock, par value $0.001 per share, and shares of preferred stock, par value $0.001 per share. No shares of preferred stock will be issued or outstanding immediately after the Business Combination.

Common Stock

Holders of the Combined Company's Common Stock will be entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of the Combined Company's Common Stock do not have cumulative voting rights in the election of directors. Upon the Combined Company's liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of the Combined Company's Common Stock will be entitled to receive pro rata the Combined Company's remaining assets available for distribution. Holders of the Combined Company's Common Stock do not have preemptive, subscription, redemption or conversion rights. The Combined Company's Common Stock will not be subject to further calls or assessment by the Combined Company. There will be no redemption or sinking fund provisions applicable to the Combined Company's Common Stock. All shares of the Combined Company's Common Stock that will be outstanding at the time of the completion of the Business Combination will be fully paid and non-assessable. The rights, powers, preferences and privileges of holders of the Combined Company's Common Stock will be subject to those of the holders of any shares of the Combined Company's preferred stock the Combined Company may authorize and issue in the future.

When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting will be decided by a majority vote of the holders of shares of capital stock present or represented at the meeting and voting affirmatively or negatively on such matter. At all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast will be sufficient to elect such directors.

As of November 20, 2020, ParentCo had 100 shares of ParentCo Common Stock issued and outstanding and one holder of record. After the Business Combination and assuming consummation of the sale of shares pursuant to the Subscription Agreements, there will be approximately 118,328,000 shares of the Combined Company's Common Stock outstanding, including approximately 60.7 million shares held by certain stockholders of ROCH and PCT that will be subject to certain lock-up or transfer restrictions resulting from the IPO or pursuant to the Investor Rights Agreement.

Preferred Stock

The Amended and Restated Certificate of Incorporation will authorize the Combined Company's board of directors to establish one or more series of preferred stock. Unless required by law or by NASDAQ, the authorized shares of preferred stock will be available for issuance without further action by you. The Combined Company's board of directors is authorized to fix from time to time before issuance the number of preferred shares to be included in any such series and the designation, powers, preferences and relative participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof. The authority of the Combined Company's board of directors with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

- the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;
- the voting powers, if any, and whether such voting powers are full or limited in such series;
- the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;
- whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;
- the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Combined Company;
- the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of the Combined Company or any other corporation or other entity, and the rates or other determinants of conversion or exchange applicable thereto;
- the right, if any, to subscribe for or to purchase any securities of the Combined Company or any other corporation or other entity;
- the provisions, if any, of a sinking fund applicable to such series; and
- any other relative, participating, optional, or other special powers, preferences or rights and qualifications, limitations, or restrictions thereof;

all as may be determined from time to time by the Combined Company's board of directors and stated or expressed in the resolution or resolutions providing for the issuance of such preferred stock (collectively, a "Preferred Stock Designation").

The Combined Company could issue a series of preferred stock that could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of the Combined Company's Common Stock might believe to be in their best interests or in which the holders of the Combined Company's Common Stock might receive a premium for their Combined Company Common Stock over its market price. Additionally, the issuance of preferred stock may adversely affect the rights of holders of the Combined Company's Common Stock by restricting dividends on the Combined Company's Common Stock, diluting the voting power of the Combined Company's Common Stock or subordinating the liquidation rights of the Combined Company's Common Stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of the Combined Company's Common Stock. The Combined Company has no current plans to issue any series of preferred stock.

Warrants

The warrants issued in connection with ROCH's IPO (including in several contemporaneous private placements to insiders, collectively, and for purposes of this section, the "Warrants") entitle the holder of each whole Warrant to purchase one share of ROCH Common Stock at a price of $11.50 per share, subject to adjustment. There currently are 5,936,625 Warrants issued and outstanding, consisting of 5,737,500 Public Warrants to purchase ROCH Common Stock originally sold as part of ROCH Units in ROCH's IPO and 199,125 Private Warrants to purchase ROCH Common Stock that were sold as part of the Private

Units. Pursuant to the Warrant Agreement (as defined below), a warrantholder may exercise its Warrants only for a whole number of shares of ROCH Common Stock. This means that only a whole Warrant may be exercised at any given time by a warrantholder. No fractional Warrants were issued upon separation of the Units (as defined below) and only whole Warrants trade on NASDAQ. Each Warrant will become exercisable on the later of May 7, 2021 or the consummation of ROCH's initial business combination (including the Business Combination), and will expire five years after the completion of such initial business combination, or earlier upon redemption.

No public Warrants will be exercisable for cash unless there is an effective and current registration statement covering the shares of Common Stock issuable upon exercise of the Warrants and a current prospectus relating to such shares of Common Stock. Notwithstanding the foregoing, if a registration statement covering the shares of Common Stock issuable upon exercise of the public Warrants is not effective within 120 days from the closing of ROCH's initial business combination (including the Business Combination), Warrant holders may, until such time as there is an effective registration statement and during any period when the ROCH (or the Combined Company, as successor under the Warrant Agreement (as defined below)) shall have failed to maintain an effective registration statement, exercise Warrants on a cashless basis pursuant to an available exemption from registration under the Securities Act. Under the terms of the Warrant Agreement, a current prospectus relating to the shares of Common Stock issuable upon exercise of the Warrants is required to be maintained until the expiration of the Warrants. However, there can be no assurance that this will be case and, if a current prospectus relating to the shares of Common Stock issuable upon exercise of the Warrants is not maintained, holders will be unable to exercise their Warrants for cash and any such warrant exercise is not required to be settled. If the prospectus relating to the shares of Common Stock issuable upon the exercise of the Warrants is not current or if the Common Stock is not qualified or exempt from qualification in the jurisdictions in which the holders of the Warrants reside, there is no requirement to net cash settle or cash settle the Warrant exercise, the Warrants may have no value, the market for the Warrants may be limited and the Warrants may expire worthless.

If (x) ROCH issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of its initial business combination at an issue price or effective issue price of less than $9.20 per share (with such issue price or effective issue price to be determined in good faith by ROCH's board of directors), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of ROCH's initial business combination, and (z) the volume weighted average trading price of the ROCH Common Stock during the 20 trading day period starting on the trading day prior to the day on which ROCH consummates its initial business combination (such price, the "Market Price") is below $9.20 per share, the exercise price of the Warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Price, and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the Market Price.

The outstanding Warrants (excluding the Warrants issued to the insiders in the private placements contemporaneous with the IPO) may be called for redemption, in whole and not in part, at a price of $.01 per Warrant:

- at any time after the Warrants become exercisable,
- upon not less than 30 days' prior written notice of redemption to each Warrant holder,
- if, and only if, the reported last sale price of the shares of Common Stock equals or exceeds $18.00 per share, for any 20 trading days within a 30-day trading period commencing after the Warrants become exercisable and ending on the third business day prior to the notice of redemption to Warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to the shares of Common Stock underlying such Warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

The right to exercise will be forfeited unless the Warrants are exercised prior to the date specified in the notice of redemption. On and after the redemption date, a record holder of a Warrant will have no further rights except to receive the redemption price for such holder's Warrant upon surrender of such Warrant.

The redemption criteria for the Warrants have been established at a price which is intended to provide Warrant holders a reasonable premium to the initial exercise price and provide a sufficient differential between the then-prevailing share price and the Warrant exercise price so that if the share price declines as a result of a redemption call, the redemption will not cause the share price to drop below the exercise price of the Warrants.

If the Warrants are called for redemption as described above, management will have the option to require all holders that wish to exercise Warrants to do so on a "cashless basis." In such event, each holder would pay the exercise price by surrendering the Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" for this purpose shall mean the average reported last sale price of the Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Warrants. Whether we will exercise our option to require all holders to exercise their Warrants on a "cashless basis" will depend on a variety of factors including the price of the Common Stock at the time the Warrants are called for redemption, ongoing cash needs at such time and concerns regarding dilutive share issuances.

The Warrants have been issued in registered form under a warrant agreement (the "Warrant Agreement") between Continental Stock Transfer & Trust Company, as warrant agent, and ROCH. The Warrant Agreement provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval, by written consent or vote, of the holders of a majority of the then outstanding Warrants in order to make any change that adversely affects the interests of the registered holders.

The exercise price and number of shares of common stock issuable on exercise of the Warrants may be adjusted in certain circumstances including in the event of a share dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the Warrants will not be adjusted for issuances of shares of Common Stock at a price below the applicable exercise price.

The Warrants may be exercised upon surrender of the Warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the Warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check, for the number of Warrants being exercised. The Warrant holders do not have the rights or privileges of holders of shares of Common Stock and any voting rights until they exercise their warrants and receive shares of common stock. After the issuance of shares of Common Stock upon exercise of the Warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

Warrant holders may elect to be subject to a restriction on the exercise of their Warrants such that an electing Warrant holder would not be able to exercise their Warrants to the extent that, after giving effect to such exercise, such holder would beneficially own in excess of 9.9% of the shares of Common Stock outstanding.

No fractional shares will be issued upon exercise of the Warrants. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, upon exercise, the number of shares of Common Stock to be issued to the Warrant holder will be rounded down to the nearest whole number.

In connection with the RH Merger, the Combined Company will become the successor to ROCH under the warrant agreement and the Warrants will become exercisable for Combined Company Common Stock on the same terms, and subject to the same conditions, as described above. The Warrants and the shares of Combined Company Common Stock issuable upon exercise of the Warrants have been registered pursuant to the registration statement of which this proxy statement/prospectus forms a part.

Units

The shares of ROCH Common Stock and Warrants issued in connection with the IPO (including in several contemporaneous private placements to insiders) were sold in the form of units ("Units"), each Unit consisting of one share of ROCH Common Stock and three-quarters of one redeemable Warrant. In

connection with the RH Merger, the Combined Company will become the successor to ROCH with respect to the ROCH Common Stock and under the Warrant Agreement and accordingly, any Units outstanding from and after the Business Combination reflect a unit consisting of one share of Combined Company Common Stock and three-quarters of one redeemable Warrant to purchase Combined Company Common Stock. The units comprising Combined Company Common Stock and Warrants have been registered pursuant to the registration statement of which this proxy statement/prospectus forms a part.

Dividends

The DGCL permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus", out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equals the fair value of the total assets minus total liabilities. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of the Combined Company's board of directors. The time and amount of dividends will be dependent upon the Combined Company's financial condition, operations, cash requirements and availability, debt repayment obligations, capital expenditure needs and restrictions in the Combined Company's debt instruments, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders and any other factors the Combined Company's board of directors may consider relevant.

Subject to the rights of the holders of any series of preferred stock, holders of the Combined Company's Common Stock will be entitled to receive such dividends and distributions and other distributions in cash, stock or property of the Combined Company when, as and if declared thereon by the Combined Company's board of directors from time to time out of assets or funds of the Combined Company legally available therefor.

ParentCo has no current plans to pay dividends on the ParentCo Common Stock and the Combined Company likewise has no plans to pay dividends on the Combined Company's Common Stock. Any decision to declare and pay dividends in the future will be made at the sole discretion of the Combined Company's board of directors and will depend on, among other things, the Combined Company's results of operations, cash requirements, financial condition, contractual restrictions and other factors that the Combined Company's board of directors may deem relevant. Because the Combined Company will be a holding company with no direct operations, the Combined Company will only be able to pay dividends from funds it receive from its subsidiaries.

Annual Stockholder Meetings

The Amended and Restated Bylaws will provide that annual stockholder meetings will be held wholly or partially by means of remote communication or at such place, within or without the State of Delaware, on such date and at such time as may be determined by the Combined Company's board of directors, the Chief Executive Officer of the Combined Company (the "Chief Executive Officer") or the chairman of the board of directors (the "Chairman") and as will be designated in the notice of the annual meeting.

Anti-Takeover Effects of the Combined Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws and Certain Provisions of Delaware Law

The Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws will contain and the DGCL contains provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of the Combined Company's board of directors. These provisions are intended to avoid costly takeover battles, reduce the Combined Company's vulnerability to a hostile change of control and enhance the ability of the Combined Company's board of directors to maximize stockholder value in connection with any unsolicited offer to acquire the Combined Company. However, these provisions may have an anti-takeover effect and may delay, deter or

prevent a merger or acquisition of the Combined Company by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of the Combined Company's Common Stock held by stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of NASDAQ, which would apply if and so long as the Combined Company's Common Stock remains listed on NASDAQ, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of common stock. Additional shares that may be used in the future may be issued for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

The Combined Company's board of directors may generally issue preferred shares on terms calculated to discourage, delay or prevent a change of control of the Combined Company or the removal of the Combined Company's management. Moreover, the Combined Company's authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable the Combined Company's board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Combined Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of the Combined Company's management and possibly deprive the Combined Company's stockholders of opportunities to sell their shares of the Combined Company's Common Stock at prices higher than prevailing market prices.

Classified Board of Directors

The Combined Company's directors, other than those who may be elected by the holders of any future series of preferred stock, will be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, designated Class I, Class II, and Class III, until the date (the "Sunset Date") of the first annual meeting of the stockholders that is held after the fifth anniversary of the effectiveness of the Amended and Restated Certificate of Incorporation. At any meeting of stockholders at which directors are to be elected prior to the Sunset Date, the number of directors elected may not exceed the greatest number of directors then in office in any class of directors. The directors first appointed to Class I will hold office for a term expiring at the annual meeting of stockholders to be held in 2021; the directors first appointed to Class II will hold office for a term expiring at the annual meeting of stockholders to be held in 2022; and the directors first appointed to Class III will hold office for a term expiring at the annual meeting of stockholders to be held in 2023, with the members of each class to hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the Combined Company held prior to the Sunset Date, the successors to the class of directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified. All directors elected at annual meetings of stockholders held on or after the Sunset Date will be elected for terms expiring at the next annual meeting of stockholders and will not be subject to the classification provisions set forth above. Subject to the rights, if any, of the holders of any future series of preferred stock to elect additional directors under circumstances specified in a Preferred Stock Designation, directors may be elected by the stockholders only at an annual meeting of stockholders.

Removal of Directors; Vacancies

Subject to the rights, if any, of the holders of any series of preferred stock to elect additional directors under circumstances specified in a Preferred Stock Designation and other than a ROCH Designated Director (as defined in the Investor Rights Agreement), who may be removed for any reason following the expiration

of the Director Designation Period (as defined in the Investor Rights Agreement) with the approval of a majority of the directors of the Combined Company (other than the ROCH Designated Directors), the Amended and Restated Certificate of Incorporation will provide that, until the Sunset Date, directors may be removed by the stockholders only for cause and following the Sunset Date, directors may be removed by the stockholders with or without cause, in each case, by the affirmative vote of the holders of a majority of the voting power of the outstanding voting stock, voting together as a single class, at any annual meeting or special meeting of the stockholders where the notice of which states that the removal of a director or directors is among the purposes of the meeting and identifies the director or directors proposed to be removed.

Subject to (a) the rights, if any, of the holders of any future series of preferred stock to elect additional directors under circumstances specified in a Preferred Stock Designation and (b) the Investor Rights Agreement, newly created directorships resulting from any increase in the number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal, or other cause will be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors, or by a sole remaining director. Any director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred (or, if such directorship was created or vacancy occurred after the Sunset Date, until the next annual meeting of stockholders) and until such director's successor has been elected and qualified. No decrease in the number of directors constituting the board of directors may shorten the term of any incumbent director.

Special Stockholder Meetings

Subject to the rights of the holders of any future series of preferred stock, special meetings of stockholders may be called only (i) by the Chairman, (ii) by the Chief Executive Officer, or (iii) by the Secretary of the Combined Company (the "Secretary") acting at the request of the Chairman, the Chief Executive Officer or a majority of the total number of directors that the Combined Company would have if there were no vacancies on its board of directors. At any annual meeting or special meeting of stockholders, only such business will be conducted or considered as has been brought before such meeting in the manner provided in the Amended and Restated Bylaws.

Requirements for Advance Notification of Director Nominations and Stockholder Proposals

The Amended and Restated Bylaws, which are attached as Exhibit 3.4 to the registration statement of which this proxy statement/prospectus forms a part, will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be properly brought before a meeting, a stockholder will have to comply with advance notice requirements and provide the Combined Company with certain information. Generally, to be timely, a stockholder's notice relating to any nomination or other business to be brought before an annual meeting must be delivered to the Secretary at the Combined Company's principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Notwithstanding the foregoing, in the event that the number of directors to be elected to the board of directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due and there is no public announcement by the Combined Company naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice will also be considered timely, but only with respect to nominees for the additional directorships, if it will be delivered to the Secretary at the principal executive offices of the Combined Company not later than the close of business on the 10th day following the day on which such public announcement is first made by the Combined Company.

To be timely, a stockholder's notice relating to the nomination of a director to the Combined Company's board of directors to be brought before a special meeting will be delivered to the Secretary at the principal executive offices of the Combined Company not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of

the special meeting and of the nominees proposed by the board of directors to be elected at such meeting. The Amended and Restated Bylaws also specify requirements as to the form and content of a stockholder's notice. Notwithstanding the foregoing notice requirements, the notice requirements will not apply to director nominations pursuant the Pure Crown Side Letter (as defined in the Amended and Restated Bylaws).

These notice provisions may defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Combined Company.

Consent of Stockholders in Lieu of Meeting

Subject to the rights of the holders of any series of preferred stock, any action required or permitted to be taken by the stockholders may be taken only at a duly called annual or special meeting of stockholders and may not be taken without a meeting by means of any consent in writing of such stockholder.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, the Combined Company's stockholders will have appraisal rights in connection with a merger or consolidation of the Combined Company. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of the Combined Company's stockholders may bring an action in the Combined Company's name to procure a judgment in the Combined Company's favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of the Combined Company's shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Amendment of the Certificate of Incorporation

The Amended and Restated Certificate of Incorporation will provide that the Combined Company reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in the Amended and Restated Certificate of Incorporation. Notwithstanding any inconsistent provision of the Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of preferred stock required by law, (a) until the Sunset Date, the affirmative vote of the holders of at least 66⅔% of the voting power, and (b) following the Sunset Date, the affirmative vote of the holders of a majority of the voting power, in the case of each of (a) and (b), of the outstanding capital stock entitled to vote, voting together as a single class, will be required to amend, alter, change or repeal, or adopt any provision inconsistent with, certain provisions, as noted in the Amended and Restated Certificate of Incorporation, or the definition of any capitalized terms used therein or any successor provision.

Amendment of the Amended and Restated Bylaws

The Amended and Restated Bylaws may be amended in any respect or repealed at any time, either (a) at any meeting of stockholders, provided that any amendment or supplement proposed to be acted upon at any such meeting has been properly described or referred to in the notice of such meeting, or (b) by the Combined Company's board of directors, provided that no amendment adopted by the board of directors may vary or conflict with any amendment adopted by the stockholders in accordance with the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws. Notwithstanding the foregoing and anything contained in the Amended and Restated Bylaws, certain provisions of the Amended and Restated Bylaws may not be amended or repealed by the stockholders, and no provision inconsistent therewith may be adopted by the stockholders, without (a) until the Sunset Date, the affirmative vote of the holders of at least 66⅔% of the Combined Company's outstanding capital stock entitled to vote, voting

together as a single class and (b) following the Sunset Date, the affirmative vote of the holders of a majority of the Combined Company's outstanding capital stock entitled to vote, voting together as a single class.

Exclusive Forum Selection

The Amended and Restated Certificate of Incorporation will provide that, unless the Combined Company consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Combined Company, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or stockholder of the Combined Company to the Combined Company or to the Combined Company's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Amended and Restated Bylaws or the Amended and Restated Certificate of Incorporation (as either may be amended and/or restated from time to time) or as to which the DGCL confers jurisdiction on the Chancery Court, or (iv) any action, suit or proceeding asserting a claim against the Combined Company governed by the internal affairs doctrine; and (b) subject to the preceding provisions, the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder will be deemed to have consented to (1) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (2) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Combined Company will be deemed to have notice of and consented to such provisions of the Amended and Restated Certificate of Incorporation. Notwithstanding the foregoing, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Securities Act, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. The Amended and Restated Certificate of Incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of the Combined Company and its stockholders, through stockholders' derivative suits on the Combined Company's behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director for any breach of the director's duty of loyalty to the Combined Company or its stockholders, or if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

The Amended and Restated Certificate of Incorporation will provide that the Combined Company must indemnify and advance expenses to the Combined Company's directors and officers to the fullest extent authorized by the DGCL. The Combined Company also is expressly authorized maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Combined Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Combined Company would have the power to indemnify such person against such expense, liability or loss under the DGCL. The Combined Company believes that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, advancement and indemnification provisions in the Amended and Restated Certificate of Incorporation may discourage stockholders from bringing a lawsuit against directors for breach

of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Combined Company and its stockholders. In addition, your investment may be adversely affected to the extent the Combined Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of ROCH's and PCT's directors, officers or employees for which indemnification is sought.

COMPARISON OF STOCKHOLDER RIGHTS

	ROCH	Combined Company
Authorized Capital	The total number of shares of all classes of capital stock which ROCH has authority to issue is 50,000,000 shares of Common Stock, par value $0.0001 per share.	The total number of shares of all classes of capital stock which the Combined Company will have authority to issue is , consisting of (i) shares of the Combined Company's Common Stock, par value $0.001 per share, and (ii) shares of preferred stock, par value $0.001 per share.
Voting Rights	Holders of ROCH's Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.	Same as ROCH.
Number of Directors	ROCH's bylaws provide that the board of directors shall consist of at least one member and that the number of members shall be fixed from time to time by the board of directors. ROCH's board of directors currently has five members.	The Amended and Restated Bylaws provide that, subject to the terms of the Investor Rights Agreement (as defined therein) and the Pure Crown Side Letter, the board of directors will consist of not less than five nor more than nine members.
Election of Directors	ROCH's bylaws require that the election of directors be determined by a majority of the votes represented by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon.	The Combined Company's directors, other than those who may be elected by the holders of any future series of preferred stock, will be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, designated Class I, Class II, and Class III, until the Sunset Date. At any meeting of stockholders at which directors are to be elected prior to the Sunset Date, the number of directors elected may not exceed the greatest number of directors then in office in any class of directors. The directors first

	ROCH	Combined Company
		appointed to Class I will hold office for a term expiring at the annual meeting of stockholders to be held in 2021; the directors first appointed to Class II will hold office for a term expiring at the annual meeting of stockholders to be held in 2022; and the directors first appointed to Class III will hold office for a term expiring at the annual meeting of stockholders to be held in 2023, with the members of each class to hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the Combined Company held prior to the Sunset Date, the successors to the class of directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified. All directors elected at annual meetings of stockholders held on or after the Sunset Date will be elected for terms expiring at the next annual meeting of stockholders and will not be subject to the classification provisions set forth above. Subject to the rights, if any, of the holders of any series of preferred stock to elect additional directors under circumstances specified in a Preferred Stock Designation, directors may be elected by the stockholders only at an annual meeting of stockholders.
Removal of Directors	ROCH's amended and restated certificate of incorporation provides that a director may be removed from office at any time by the affirmative vote of 60% of the voting power of all then outstanding shares of capital	Subject to the rights, if any, of the holders of any future series of preferred stock to elect additional directors under circumstances specified in a Preferred Stock Designation and other than a ROCH Designated Director (as

ROCH	Combined Company
stock of ROCH entitled to vote generally in the election of directors, voting together as a single class.	defined in the Investor Rights Agreement), who may be removed for any reason following the expiration of the Director Designation Period (as defined in the Investor Rights Agreement) with the approval of a majority of the directors of the Combined Company (other than the ROCH Designated Directors), the Amended and Restated Certificate of Incorporation will provide that, until the Sunset Date, directors may be removed by the stockholders only for cause and following the Sunset Date, directors may be removed by the stockholders with or without cause, in each case, by the affirmative vote of the holders of a majority of the voting power of the outstanding voting stock, voting together as a single class, at any annual meeting or special meeting of the stockholders where the notice of which states that the removal of a director or directors is among the purposes of the meeting and identifies the director or directors proposed to be removed. Subject to (a) the rights, if any, of the holders of any series of preferred stock to elect additional directors under circumstances specified in a Preferred Stock Designation and (b) the Investor Rights Agreement, newly created directorships resulting from any increase in the number of directors and any vacancies on the board of directors resulting from death, resignation, disqualification, removal, or other cause will be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the board of directors, or by a sole remaining director. Any director elected in accordance with the preceding sentence will hold office for the

	ROCH	Combined Company
		remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred (or, if such directorship was created or vacancy occurred after the Sunset Date, until the next annual meeting of stockholders) and until such director's successor has been elected and qualified. No decrease in the number of directors constituting the board of directors may shorten the term of any incumbent director.
Nomination of Director Candidates and Business Proposals	As provided under the DGCL.	Pursuant to the Amended and Restated Bylaws, nominations of persons for election to the board of directors and the proposal of other business to be considered by the stockholders may be made at either an annual meeting or special meeting of stockholders only (i) pursuant to the Combined Company's notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof or (iii) by any stockholder of the Combined Company who was a stockholder of record of the Corporation at the time the notice is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures. For any nominations or other business to be properly brought before an annual meeting or special meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary and any such proposed business (except as otherwise noted therein with respect to the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice will be delivered to the Secretary at the principal executive offices of the Combined Company not later

	ROCH	Combined Company
		than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year's annual meeting. The Amended and Restated Bylaws also specify requirements as to the form and content of a stockholder's notice.
Special Meetings of Stockholders	As provided under the DGCL.	Subject to the rights of the holders of any series of preferred stock, special meetings of stockholders may be called only (i) by the Chairman, (ii) by the Chief Executive Officer, or (iii) by the Secretary acting at the request of the Chairman, the Chief Executive Officer or a majority of the total number of directors that the Combined Company would have if there were no vacancies on its board of directors.
Manner of Acting by Stockholders	When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting will be decided by a majority vote of the holders of shares of capital stock present or represented at the meeting and voting affirmatively or negatively on such matter.	When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting will be decided by a majority vote of the holders of shares of capital stock present or represented at the meeting and voting affirmatively or negatively on such matter. At all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast will be sufficient to elect such directors.
Stockholder Action Without Meeting	ROCH's amended and restated certificate of incorporation provides that any action required or permitted to be taken by the stockholders of ROCH at a duly called annual or special meeting of such stockholders may be effected by written consent of the stockholders.	None.
State Anti-Takeover Statutes	ROCH's Amended and Restated Certificate of Incorporation did not opt out of the provisions of Section 203 of the DGCL, which, subject to certain exceptions, would prohibit a company that	Same as ROCH.

	ROCH	Combined Company
	opts in from engaging in specified business combinations with any interested stockholder for a period of three years following the time that such stockholder became an interested stockholder, unless the business combination or transaction in which such stockholder became an interested stockholder is approved in a prescribed manner.	
Indemnification of Directors and Officers	ROCH's Amended and Restated Certificate of Incorporation provides that ROCH shall indemnify, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification thereunder shall be paid by ROCH in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by ROCH. Notwithstanding the foregoing, no indemnification nor advancement of expenses will extend to any claims made by ROCH's officers and directors to cover any loss that such individuals may sustain as a result of such individuals' agreement to pay debts and obligations to target businesses or vendors or other entities that are owed money by ROCH for services rendered or contracted for or products sold to ROCH.	The Amended and Restated Certificate of Incorporation provides that each person who was or is made a party or is threatened to be made a party to or is otherwise subject to or involved in any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she is or was a director or an officer of the Combined Company or is or was serving at the request of the Combined Company as a director, officer, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "Indemnitee"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, will be indemnified by the Combined Company to the fullest extent permitted or required by the DGCL and any other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Combined Company to provide broader indemnification rights than such law permitted the Combined Company to provide

	ROCH	Combined Company
		prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith ("Indemnifiable Losses"); provided, however, that, except as provided in certain provisions with respect to Proceedings to enforce rights to indemnification, the Company will indemnify any such Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Combined Company's board of directors.
Limitation on Liability of Directors	ROCH's Amended and Restated Certificate of Incorporation provides that, to the full extent permitted by the DGCL as amended from time to time, no director will be personally liable to the Combined Company or its stockholders for or with respect to any breach of fiduciary duty or other act or omission as a director, except for liability (i) for any breach of the director's duty of loyalty to ROCH or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.	The Amended and Restated Certificate of Incorporation provides that, to the full extent permitted by the DGCL and any other applicable law currently or thereafter in effect, no director of the Combined Company will be personally liable to the Combined Company or its stockholders for or with respect to any breach of fiduciary duty or other act or omission as a director of the Combined Company.
Amendments to Charter	As provided under the DGCL, provided that if ROCH holds a vote of its stockholders to amend its Amended and Restated Certificate of Incorporation prior to consummation of its initial business combination, any holder of ROCH Common Stock purchased in the IPO who	The Amended and Restated Certificate of Incorporation provides that the Combined Company reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in the Amended and Restated Certificate of Incorporation.

	ROCH	Combined Company
	(i) followed the procedures contained in the proxy materials to perfect the holder's right to convert the holder's IPO shares into cash, if any, or (ii) tendered the holder's IPO shares as specified in the tender offer materials therefore, shall be entitled to receive the Conversion Price (as defined below) in exchange for the holder's IPO shares. ROCH will, promptly after filing of the amendment to the ROCH Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, convert such IPO shares into cash at a per share price equal to the quotient determined by dividing (i) the amount then held in the Trust Fund less any income taxes owed on such funds but not yet paid, calculated as of two business days prior to the filing of the amendment, by (ii) the total number of IPO shares then outstanding (such price being referred to as the "Conversion Price").	Notwithstanding any inconsistent provision therein or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of preferred stock required by law, (a) until the Sunset Date, the affirmative vote of the holders of at least 66⅔% of the voting power, and (b) following the Sunset Date, the affirmative vote of the holders of a majority of the voting power, in the case of each of (a) and (b), of the outstanding capital stock entitled to vote, voting together as a single class, will be required to amend, alter, change or repeal, or adopt any provision inconsistent with, certain provisions, as noted in the Amended and Restated Certificate of Incorporation, or the definition of any capitalized terms used therein or any successor provision.
Amendments to Bylaws	ROCH's bylaws provide that the bylaws may be adopted, amended, altered or repealed, by the affirmative vote of a majority vote of the members of the ROCH board or by the affirmative vote of at least a majority of the voting power of all then outstanding shares of capital stock entitled to vote thereon.	The Amended and Restated Bylaws may be amended in any respect or repealed at any time, either (a) at any meeting of stockholders, provided that any amendment or supplement proposed to be acted upon at any such meeting has been properly described or referred to in the notice of such meeting, or (b) by the Combined Company's board of directors, provided that no amendment adopted by the board of directors may vary or conflict with any amendment adopted by the stockholders in accordance with the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws. Notwithstanding the foregoing and anything contained in the Amended and Restated Bylaws, certain provisions of the

	ROCH	Combined Company
		Amended and Restated Bylaws may not be amended or repealed by the stockholders, and no provision inconsistent therewith may be adopted by the stockholders, (a) until the Sunset Date, without the affirmative vote of the holders of at least 66⅔% of the Combined Company's outstanding capital stock entitled to vote, voting together as a single class and (b) following the Sunset Date, the affirmative vote of the holders of a majority of the Combined Company's outstanding capital stock entitled to vote, voting together as a single class.
Liquidation if No Business Combination	ROCH's Amended and Restated Certificate of Incorporation provides that in the event that ROCH has not consummated an initial business combination within 18 months from the closing of the IPO, ROCH shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter subject to lawfully available funds therefor, redeem 100% of shares of ROCH Common Stock sold in the IPO in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the Trust Account, including interest not previously released to ROCH to pay its taxes and fund working capital requirements, by (B) the total number of then outstanding public IPO shares, which redemption will completely extinguish rights of the Public Stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the	None.

	ROCH	Combined Company
	remaining stockholders and ROCH's board of directors in accordance with applicable law, dissolve and liquidate, subject in each case to ROCH's obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.	
Redemption Rights	ROCH's Amended and Restated Certificate of Incorporation provides the holders of the ROCH Common Stock with the opportunity to redeem their public shares for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, less franchise and income taxes payable, upon the consummation of ROCH's initial business combination.	None.

SHARES ELIGIBLE FOR FUTURE SALE

Upon the Closing, ParentCo will have shares of ParentCo Common Stock authorized and up to shares of ParentCo Common Stock issued and outstanding, assuming no shares of ROCH Common Stock are redeemed in connection with the Business Combination. All of the shares of ParentCo Common Stock issued in connection with the Business Combination will be freely transferable by persons other than by ParentCo's "affiliates" or ROCH's "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of the ParentCo Common Stock in the public market could adversely affect prevailing market prices of the ParentCo Common Stock. Prior to the Business Combination, there has been no public market for shares of ParentCo Common Stock. ParentCo has applied for listing of the ParentCo Common Stock, warrants and units on NASDAQ, but ParentCo cannot assure you that a regular trading market will develop in the ParentCo Common Stock.

Lock-up Agreements

Pursuant to the Investor Rights Agreement, almost all of the PCT Unitholders agreed, with certain limited exceptions, to lock up the shares of ParentCo Common Stock they will receive in the Business Combination, to be released in accordance with the following schedule:

- From and after the six-month anniversary of the Closing Date, each Founder (as defined in the Investor Rights Agreement) may sell up to 20% of such Founder's ParentCo Common Shares and each PCT Unitholder that is not a Founder may sell up to 33.34% of such PCT Unitholder's ParentCo Common Shares.
- From and after the one-year anniversary of the Closing Date, each Founder may sell up to 30% of such Founder's ParentCo Common Shares and each PCT Unitholder that is not a Founder may sell up to 33.33% of such PCT Unitholder's ParentCo Common Shares.
- From and after the Phase II Facility becoming operational, as certified by an independent engineering firm, each Founder may sell up to 50% of such Founder's ParentCo Common Shares and each PCT Unitholder that is not a Founder may sell up to 33.33% of such PCT Unitholder's shares of ParentCo Common Shares; provided that, in the case of Procter & Gamble, such lock-up will terminate in any event no later than April 15, 2023.

In addition, ROCH and certain officers, directors and sponsors of ROCH (collectively, the "IPO Insiders") previously entered into a letter agreement (the "Letter Agreement") in connection with ROCH's IPO, pursuant to which the IPO Insiders agreed to certain selling restrictions and hedging restrictions applicable to the Common Stock they hold, which will be converted to ParentCo Common Stock in the Business Combination. Among other things, the IPO Insiders agreed in the Letter Agreement to lock up the shares of ParentCo Common Stock they will receive in the Business Combination for six months following the Business Combination (the "Lock Up Period"), unless the closing price of ParentCo Common stock equals or exceeds $12.50 per share for any 20 trading days within any 30-trading day period after the Business Combination, in which case the IPO Insiders may sell up to 50% of their holdings of ParentCo Common Stock. The Letter Agreement also provides that the IPO Insiders will be released from the selling restrictions under the Letter Agreement before the Lock Up Period expires if ParentCo undergoes certain transactions where ParentCo shareholders have the right to exchange their shares of ParentCo Common Stock for cash, securities or other property.

Rule 144

All of ParentCo's Common Stock that will be outstanding upon the completion of the Business Combination, other than those shares of ParentCo Common Stock registered pursuant to the Registration Statement on Form S-4 of which this proxy statement/prospectus forms a part, will be "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, beginning 90 days after the date of this proxy statement/prospectus, a person (or persons whose shares are aggregated) who, at the time of a sale, is not, and has not been during the three months preceding the sale, an affiliate of ParentCo and has beneficially owned ParentCo's restricted

securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about ParentCo. Persons who are affiliates of ParentCo and have beneficially owned ParentCo's restricted securities for at least six months may sell a number of restricted securities within any three-month period that does not exceed the greater of the following:

- 1% of the then outstanding equity shares of the same class which, immediately after the Business Combination, will equal shares of ParentCo Common Stock, including shares held by PCT Unitholders that will be subject to certain lock-up arrangements pursuant to the Investor Rights Agreement; or
- the average weekly trading volume of ParentCo's Common Stock of the same class during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by affiliates of ParentCo under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about ParentCo.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of PCT's employees, consultants or advisors who purchases equity shares from ParentCo in connection with a compensatory stock plan or other written agreement executed prior to the completion of the Business Combination is eligible to resell those equity shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

Registration Rights

In connection with, and as a condition to the consummation of, the Business Combination, the Merger Agreement provides that certain persons and entities holding PCT Units and certain Initial Stockholders will enter into the Investor Rights Agreement. Pursuant to the terms of the Investor Rights Agreement, ParentCo will be obligated to file, after it becomes eligible to use Form S-3 or its successor form, a shelf registration statement to register the resale by the parties of the shares of ParentCo Common Stock issuable in connection with the Business Combination. The Investor Rights Agreement will also provide the parties with demand, "piggy-back" and Form S-3 registration rights, subject to certain minimum requirements and customary conditions. ParentCo has also granted certain registration rights pursuant to the PIPE Registration Rights Agreement and the Magnetar Registration Rights Agreement, as described elsewhere in this proxy statement/prospectus.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of ROCH Common Stock as of November 20, 2020 and pro forma information regarding the beneficial ownership of ParentCo Common Stock immediately after the consummation of the Business Combination by each person who owns or is expected to beneficially own more than 5% of ParentCo's Common Stock and each officer, each director and all officers and directors as a group of ROCH and of ParentCo. Immediately after the consummation of the Business Combination, ParentCo will have shares of Common Stock issued and outstanding.

Shares which an individual or group has a right to acquire within 60 days pursuant to the exercise or conversion of options, warrants or other similar convertible or derivative securities are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table. This table does not give effect to any ParentCo Common Stock that may be issued in connection with the PIPE Investment.

Unless otherwise indicated, ParentCo believes that all persons named in the table below have sole voting and investment power with respect to all shares of capital stock beneficially owned by them. To ParentCo's knowledge, no shares of ParentCo Common Stock beneficially owned by any executive officer, director or director nominee have been pledged as security.

	Pre-Business Combination		Post-Business Combination			
			Assuming No Redemptions		Assuming Maximum Redemptions	
Name and Address of Beneficial Owner[1]	Amount Beneficial Ownership	Approximate Percentage of Outstanding ROCH Shares	Amount Beneficial Ownership	Approximate Percentage of Outstanding ParentCo Shares	Amount Beneficial Ownership	Approximate Percentage of Outstanding ParentCo Shares
Current Directors and Executive Officers of ROCH:						
Byron Roth[3]	752,706	7.7				
Aaron Gurewitz[4]	115,924	1.2				
Gordon Roth[5]	460,183	4.7				
John Lipman	264,365	2.7				
Rick Hartfiel	75,553	*				
Molly Hemmeter	85,658	*				
Daniel M. Friedberg[6]	85,658	*				
Adam Rothstein	47,829	*				
All directors and executive officers of ROCH as a group (8 individuals)	1,503,226	15.3				
Five Percent or More Holders of ROCH:						
Craig-Hallum Capital Group LLC[7]	321,015	3.3				
Roth Capital Partners, LLC	384,650	3.9				

	Pre-Business Combination		Post-Business Combination			
			Assuming No Redemptions		Assuming Maximum Redemptions	
Name and Address of Beneficial Owner[1]	Amount Beneficial Ownership	Approximate Percentage of Outstanding ROCH Shares	Amount Beneficial Ownership	Approximate Percentage of Outstanding ParentCo Shares	Amount Beneficial Ownership	Approximate Percentage of Outstanding ParentCo Shares
Directors and Executive Officers of ParentCo After Consummation of the Business Combination:						
Michael Otworth	—	—				
Michael Dee	—	—				
David Brenner	—	—				
Tanya Burnell	—	—				
Richard Brenner	—	—				
Dr. John Scott	—	—				
Jeffrey Fieler	700,000	7.2				
Timothy Glockner	—	—				
All directors and executive officers of ParentCo as a group (10 individuals)						
Five Percent or More Holders of ParentCo After Consummation of the Business Combination:						

* less than 1%

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Roth CH Acquisition I Co., 888 San Clemente Drive, Newport Beach, CA 92660.

(2) Excludes shares issuable pursuant to warrants issued in connection with the IPO, as such warrants are not exercisable until the later of May 7, 2021 and the consummation of the Business Combination.

(3) Includes shares owned by Roth Capital Partners, LLC. Byron Roth and Gordon Roth, both members of Roth Capital Partners, LLC, have voting and dispositive power over the shares held by Roth Capital Partners, LLC.

(4) Consists of shares owned by the AMG Trust Established January 23, 2007, for which Aaron Gurewitz is trustee.

(5) Includes shares owned by Roth Capital Partners, LLC, over which Byron Roth and Gordon Roth have voting and dispositive power.

(6) Consists of shares owned by Hampstead Park Capital Management LLC, of which Mr. Friedberg is the managing member.

(7) Rick Hartfiel and at least three other individuals each have voting and dispositive power over the shares owned by Craig-Hallum Capital Group LLC. Under the so-called “rule of three,” if voting and dispositive decisions regarding an entity’s securities are made by three or more individuals, and a voting or dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity’s securities. Based upon the foregoing analysis, the aforementioned individuals do not exercise voting or dispositive control over any of the securities held by Craig-Hallum Capital Group LLC, even those in which he directly holds a pecuniary interest. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares.

STOCKHOLDER PROPOSALS

If the Business Combination is consummated, the Combined Company's 2021 annual meeting of stockholders will be held on or about , 2021 unless the date is changed by the Board of Directors. If you are a stockholder and you want to include a proposal in the Proxy Statement for that annual meeting, you need to provide it to the Combined Company by no later than . You should direct any proposals to the Combined Company's secretary at the Combined Company's principal office.

LEGAL MATTERS

Loeb & Loeb LLP, New York, New York, will pass upon the validity of the ParentCo securities to be issued in the Business Combination and certain other legal matters related to this proxy statement/prospectus. A copy of their opinion is filed as an exhibit to the Registration Statement of which this proxy/prospectus forms a part.

EXPERTS

The audited financial statements of PureCycle Technologies LLC included in this proxy statement/prospectus and elsewhere in the registration statement have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

The financial statements of Roth CH Acquisition I Co. as of December 31, 2019 and for the period from February 13, 2019 (inception) through December 31, 2019 appearing in this proxy statement/prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report, thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Roth CH Acquisition I Co. to continue as a going concern as described in Note 1 to the financial statements), appearing elsewhere in this proxy statement/prospectus, and are included in reliance on such report given on the authority of such firm as an experts in auditing and accounting.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS

Pursuant to the rules of the SEC, ROCH and services that it employs to deliver communications to its stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of each of ROCH's annual report to stockholders and proxy statement. Upon written or oral request, ROCH will deliver a separate copy of the annual report to stockholders and/or proxy statement/prospectus to any stockholder at a shared address who wishes to receive separate copies of such documents in the future. Stockholders receiving multiple copies of such documents may likewise request that ROCH deliver single copies of such documents in the future. Stockholders may notify ROCH of their requests by calling or writing ROCH at ROCH's principal executive offices at 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660.

WHERE YOU CAN FIND MORE INFORMATION

ROCH files reports, proxy statements and other information with the SEC as required by the Securities Exchange Act of 1934, as amended.

ROCH files its reports, proxy statements and other information electronically with the SEC. You may access information on ROCH at the SEC web site containing reports, proxy statements and other information at http://www.sec.gov.

This proxy statement/prospectus describes the material elements of relevant contracts, exhibits and other information described in this proxy statement/prospectus. Information and statements contained in this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other document included as an annex to this document.

All information contained in this proxy statement/prospectus relating to ROCH has been supplied by ROCH, and all such information relating to PCT has been supplied by PCT. Information provided by either of us does not constitute any representation, estimate or projection of the other.

If you would like additional copies of this proxy statement/prospectus, or if you have questions about the Business Combination, you should contact:

Advantage Proxy

Toll Free: 1-877-870-8565

Collect: 1-206-870-8565

Email: ksmith@advantageproxy.com

This proxy statement/prospectus incorporates important business and financial information about ROCH, PCT and their respective subsidiaries that is not included in or delivered with the document. This information is available without charge to security holders upon written or oral request. The request should be sent to:

To obtain timely delivery of requested materials, security holders must request the information no later than five business days before the date they submit their proxies or attend the special meeting. The latest date to request the information to be received timely is , .

INDEX TO FINANCIAL STATEMENTS

ROTH CH ACQUISITION I CO.

CONDENSED BALANCE SHEETS

	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
ASSETS		
Current asset		
Cash	$ 408,543	$ 194,970
Prepaid expenses	146,896	—
Total Current Assets	555,439	194,970
Deferred offering costs	—	85,938
Deferred tax asset	196	—
Marketable securities held in Trust Account	76,522,615	—
TOTAL ASSETS	**$ 77,078,250**	**$ 280,908**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and Accrued expenses	$ 124,689	$ 1,564
Accrued offering costs	—	55,938
Promissory note — Related party	—	200,000
Total Current Liabilities	124,689	257,502
Deferred underwriting fee payable	2,677,500	—
Total Liabilities	**2,802,189**	**257,502**
Commitments		
Common stock subject to possible redemption, 6,927,606 shares at redemption value at September 30, 2020	69,276,060	—
Stockholders' Equity		
Common stock, $0.0001 par value; 50,000,000 shares authorized; 2,900,394 and 2,156,250 shares issued and outstanding (excluding 6,927,606 and no shares subject to possible redemption) as of September 30, 2020 and December 31, 2019[(1)]	290	216
Additional paid-in capital	5,225,337	24,784
Accumulated deficit	(225,626)	(1,594)
Total Stockholders' Equity	**5,000,001**	**23,406**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 77,078,250**	**$ 280,908**

(1) Included an aggregate of up to 281,250 shares subject to forfeiture if the over-allotment option was not exercised in full or in part by the underwriters (see Note 5).

The accompanying notes are an integral part of the unaudited condensed financial statements.

ROTH CH ACQUISITION I CO.

CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Nine Months Ended September 30, 2020	For the Period from February 13, 2019 (Inception) Through September 30, 2019
Formation and operating costs	$ 246,843	$ 1,000
Loss from operations	**(246,843)**	**(1,000)**
Other income:		
Interest income	23,547	
Unrealized loss on marketable securities held in Trust Account	(932)	—
Other income, net	**22,615**	**—**
Loss before provision for income taxes	(224,228)	—
Benefit from income taxes	196	—
Net Loss	**$ (224,032)**	**$ (1,000)**
Weighted average shares outstanding, basic and diluted[1]	2,409,765	1,875,000
Basic and diluted net loss per common share[2]	$ (0.09)	$ (0.00)

(1) Excludes an aggregate of up to 6,927,606 shares subject to possible redemption at September 30, 2020 and an aggregate of 281,250 shares subject to forfeiture at September 30, 2019 (see Note 5).

(2) Net loss per common share — basic and diluted excludes income of $12,331 and $0 attributable to common stock subject to possible redemption for the three and nine months ended September 30, 2020, respectively.

The accompanying notes are an integral part of the unaudited condensed financial statements.

ROTH CH ACQUISITION I CO.

CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

NINE MONTHS ENDED SEPTEMBER 30, 2020

	Common Stock[1]		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance – January 1, 2020	**2,156,250**	**$ 216**	**$ 24,784**	**$ (1,594)**	**$ 23,406**
Net loss	—	—	—	(470)	(470)
Balance – March 31, 2020	**2,156,250**	**216**	**24,784**	**(2,064)**	**22,936**
Sale of 7,650,000 Units, net of underwriting discounts	7,650,000	765	71,820,922	—	71,821,687
Sale of 265,500 Private Units	265,500	26	2,654,974	—	2,655,000
Forfeiture of Founder Shares	(243,750)	(24)	24	—	—
Common stock subject to possible redemption	(6,939,626)	(694)	(69,395,566)	—	(69,396,260)
Net loss	—	—	—	(103,353)	(103,353)
Balance – June 30, 2020	**2,888,374**	**289**	**5,105,138**	**(105,417)**	**5,000,010**
Common stock subject to possible redemption	12,020	1	120,199	—	120,200
Net loss	—	—	—	(120,209)	(120,209)
Balance – September 30, 2020	**2,900,394**	**$ 290**	**$ 5,225,337**	**$ (225,626)**	**$ 5,000,001**

FOR THE PERIOD FROM FEBRUARY 13, 2019 (INCEPTION) THROUGH SEPTEMBER 30, 2019

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance – February 13, 2019 (inception)	**—**	**$ —**	**$ —**	**$ —**	**$ —**
Issuance of common stock to Initial Stockholders[1]	2,156,250	216	24,784	—	25,000
Net loss	—	—	—	(1,000)	(1,000)
Balance – March 31, 2019	**2,156,250**	**216**	**24,784**	**(1,000)**	**24,000**
Net loss	—	—	—	—	—
Balance – June 30, 2019	**2,156,250**	**216**	**24,784**	**(1,000)**	**24,000**
Net loss	—	—	—	—	—
Balance – September 30, 2019	**2,156,250**	**$ 216**	**$ 24,784**	**$ (1,000)**	**$ 24,000**

(1) Included an aggregate of up to 281,250 shares subject to forfeiture if the over-allotment option was not exercised in full or in part by the underwriters (see Note 5).

The accompanying notes are an integral part of the unaudited condensed financial statements.

ROTH CH ACQUISITION I CO.

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine Months Ended September 30, 2020	For the Period from February 13, 2019 (Inception) Through September 30, 2019
Cash Flows from Operating Activities:		
Net loss	$ (224,032)	$ (1,000)
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(23,547)	—
Unrealized loss on marketable securities held in Trust Account	932	—
Deferred income tax benefit	(196)	—
Changes in operating assets and liabilities:		
Prepaid expenses	(146,896)	—
Accounts payable and Accrued expenses	123,125	1,000
Net cash used in operating activities	**(270,614)**	**—**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(76,500,000)	—
Net cash used in investing activities	**(76,500,000)**	**—**
Cash Flows from Financing Activities:		
Proceeds from issuance of common stock to Initial Stockholders	—	25,000
Proceeds from sale of Units, net of underwriting discounts paid	74,970,000	—
Proceeds from sale of Private Units	2,655,000	—
Repayment of promissory note – related party	(200,000)	—
Payments of offering costs	(440,813)	—
Net cash provided by financing activities	**76,984,187**	**25,000**
Net Change in Cash	**213,573**	**25,000**
Cash – Beginning	194,970	—
Cash – Ending	**$ 408,543**	**$ 25,000**
Non-cash investing and financing activities:		
Initial classification of common stock subject to possible redemption	$ 68,052,060	$ —
Change in value of common stock subject to possible redemption	$ 1,224,000	$ —
Deferred underwriting fee payable	$ 2,677,500	$ —

The accompanying notes are an integral part of the unaudited condensed financial statements.

ROTH CH ACQUISITION I CO.
NOTES TO CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2020
(Unaudited)

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Roth CH Acquisition I Co. (the "Company") was incorporated in Delaware on February 13, 2019. The Company is a blank check company formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (the "Business Combination").

The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of September 30, 2020, the Company had not commenced any operations. All activity for the period from February 13, 2019 (inception) through September 30, 2020 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below, and activities in connection with the potential acquisition of PureCycle Technologies LLC, a Delaware limited liability company ("PCT") (see Note 8). The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on May 4, 2020. On May 7, 2020, the Company consummated the Initial Public Offering of 7,500,000 units (the "Units" and, with respect to the shares of common stock included in the Units sold, the "Public Shares"), at $10.00 per Unit, generating gross proceeds of $75,000,000, which is described in Note 3.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 262,500 units (the "Private Units") at a price of $10.00 per Private Unit in a private placement to our initial stockholders, generating gross proceeds of $2,625,000, which is described in Note 4.

Following the closing of the Initial Public Offering on May 7, 2020, an amount of $75,000,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Private Units was placed in a trust account ("Trust Account") which will be invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account, as described below.

On May 26, 2020, in connection with the underwriters' election to partially exercise their over-allotment option, the Company sold an additional 150,000 Units at a purchase price of $10.00 per Unit, generating gross proceeds of $1,500,000. In addition, in connection with the underwriters' partial exercise of their over-allotment option, the Company also consummated the sale of an additional 3,000 Private Units at a purchase price of $10.00 per Private Unit, generating gross proceeds of $30,000. Following such closing, an additional $1,500,000 was deposited into the Trust Account, resulting in $76,500,000 being held in the Trust Account.

Transaction costs amounted to $4,678,313, consisting of $1,530,000 of underwriting fees, $2,677,500 of deferred underwriting fees and $470,813 of other offering costs. In addition, as of September 30, 2020, cash of $408,543 was held outside of the Trust Account (as defined below) and is available for working capital purposes.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company

must complete a Business Combination having an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into an initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide its holders of the outstanding Public Shares (the "public stockholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account ($10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

The Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 immediately prior to or upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC containing substantially the same information as would be included in a proxy statement prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks stockholder approval in connection with a Business Combination, the holders of the Company's shares prior to the Initial Public Offering (the "Initial Stockholders") have agreed to vote their Founder Shares (as defined in Note 5), Private Shares (as defined in Note 4) and any Public Shares purchased during or after the Initial Public Offering (a) in favor of approving a Business Combination and (b) not to redeem any shares in connection with a stockholder vote to approve a Business Combination or sell any shares to the Company in a tender offer in connection with a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the Initial transaction or don't vote at all.

The Initial Stockholders have agreed (a) to waive their redemption rights with respect to their Founder Shares, Private Shares and Public Shares held by them in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Certificate of Incorporation that would affect a public stockholders' ability to convert or sell their shares to the Company in connection with a Business Combination or affect the substance or timing of the Company's obligation to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the public stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment.

The Company will have until November 7, 2021 to complete a Business Combination (the "Combination Period"). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than five business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay taxes, divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to

the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The Initial Stockholders have agreed to waive their liquidation rights with respect to the Founder Shares and Private Shares if the Company fails to complete a Business Combination within the Combination Period. However, if the Initial Stockholders acquire Public Shares in or after the Initial Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Initial Stockholders have agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below $10.00 per Public Share, except as to any claims by a third party who executed a valid and enforceable agreement with the Company waiving any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account and except as to any claims under the Company's indemnity of the underwriters of Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Initial Stockholders will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that Initial Stockholders will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Liquidity

As of September 30, 2020, the Company had $408,543 in its operating bank accounts, $76,522,615 in marketable securities held in the Trust Account to be used for a Business Combination or to repurchase or redeem stock in connection therewith and working capital of $496,250, which excludes franchise taxes payable of $65,500, of which such amount will be paid from interest earned on the Trust Account. As of September 30, 2020, approximately $23,000 of the amount on deposit in the Trust Account represented interest income, which is available to pay the Company's tax obligations.

On November 2, 2020, the Sponsor committed to provide the Company an aggregate of $100,000 in loans in order to finance transaction costs in connection with a Business Combination.

The Company may raise additional capital through loans or additional investments from the Sponsor or its stockholders, officers, directors, or third parties. The Company's officers and directors and the Sponsor may, but are not obligated to (except as described above), loan the Company funds, from time to time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Based on the foregoing, the Company believes it will have sufficient cash to meet its needs through the earlier of consummation of a Business Combination or November 7, 2021, the deadline to complete a Business Combination pursuant to the Company's Amended and Restated Certificate of Incorporation (unless otherwise amended by stockholders).

Risks and Uncertainties

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States and the World. As of the date the financial statements were available to be issued, there was considerable uncertainty around the expected duration of this pandemic. We have concluded that while it is reasonably possible that COVID-19

could have a negative effect on identifying a target company for a Business Combination, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the Securities and Exchange Commission (the "SEC"). Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's prospectus for its Initial Public Offering as filed with the SEC on May 6, 2020, as well as the Company's Current Reports on Form 8-K, as filed with the SEC on May 7, 2020 and May 13, 2020. The interim results for the nine months ended September 30, 2020 are not necessarily indicative of the results to be expected for the year ending December 31, 2020 or for any future periods.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statement with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of condensed financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of September 30, 2020 and December 31, 2019.

Marketable Securities Held in Trust Account

At September 30, 2020, substantially all of the assets held in the Trust Account were held in money market funds, which primarily invest in U.S. Treasury Bills. During the nine months ended September 30, 2020, the Company did not withdraw any of the interest earned on the Trust Account.

Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's condensed balance sheets.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of September 30, 2020 and December 31, 2019. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception. The effective tax rate of 0% differs from the statutory tax rate of 21% for the three and nine months ended September 30, 2020 due to the valuation allowance recorded against the Company's net operating losses.

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security "CARES" Act into law. The CARES Act includes several significant business tax provisions that, among other things, would eliminate the taxable income limit for certain net operating losses ("NOL) and allow businesses to carry back NOLs arising in 2018, 2019 and 2020 to the five prior years, suspend the excess business loss rules, accelerate refunds of previously generated corporate alternative minimum tax credits,

generally loosen the business interest limitation under IRC section 163(j) from 30 percent to 50 percent among other technical corrections included in the Tax Cuts and Jobs Act tax provisions.

Net Loss Per Common Share

Net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period, excluding shares of common stock subject to forfeiture. At September 30, 2019, weighted average shares were reduced for the effect of an aggregate of 281,250 shares of common stock that were subject to forfeiture if the over-allotment option was not exercised by the underwriters (see Note 7). The Company applies the two-class method in calculating earnings per share. Shares of common stock subject to possible redemption at September 30, 2020, which are not currently redeemable and are not redeemable at fair value, have been excluded from the calculation of basic loss per share since such shares, if redeemed, only participate in their pro rata share of the Trust Account earnings. The Company has not considered the effect of warrants to purchase 5,936,265 shares of common stock that were sold in the Initial Public Offering and the private placement in the calculation of diluted loss per share, since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted loss per share is the same as basic loss per share for the period presented.

Reconciliation of Net Loss Per Common Share

The Company's net loss is adjusted for the portion of income that is attributable to common stock subject to possible redemption, as these shares only participate in the earnings of the Trust Account and not the income and losses of the Company. There were no such adjustments for the three months ended September 30, 2019 and for the period from February 13, 2019 (inception) through September 30, 2019. Accordingly, basic and diluted loss per common share is calculated as follows:

	Nine Months Ended September 30, 2020
Net loss	$ (224,032)
Less: Income attributable to shares subject to possible redemption	—
Adjusted net loss	$ (224,032)
Weighted average shares outstanding, basic and diluted	2,409,765
Basic and diluted net loss per share	$ (0.09)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying condensed balance sheets, primarily due to their short-term nature.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's condensed financial statements.

NOTE 3. PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 7,650,000 Units, at a price of $10.00 per Unit, inclusive of 150,000 Units sold to the underwriters on May 26, 2020 upon the underwriters' election

to partially exercise their over-allotment option. Each Unit consists of one share of common stock and three-quarters of one redeemable warrant ("Public Warrant").

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Initial Stockholders purchased an aggregate of 262,500 Private Units, at a price of $10.00 per Private Unit, for an aggregate purchase price of $2,625,000. On May 26, 2020, in connection with the underwriters' election to partially exercise their over-allotment option, the Company sold an additional 3,000 Private Units to the Initial Stockholders, generating gross proceeds of $30,000. Each Private Unit consists of one share of common stock ("Private Share") and three-quarters of one redeemable warrant ("Private Warrant"). Each whole Private Warrant entitles the holder to purchase one share of common stock at a price of $11.50 per full share (every four units entitles the holder thereof to receive three whole warrants), subject to adjustment (see Note 7). The proceeds from the Private Units were added to the proceeds from the Initial Public Offering held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law).

NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

In April 2019, the Initial Stockholders purchased an aggregate of 100 shares of the Company's common stock for an aggregate price of $25,000. On November 12, 2019, the Company effected a 1 for 21,562.50 dividend in the nature of a stock split that resulted in there being an aggregate of 2,156,250 shares of common stock outstanding and being held by the Initial Stockholders (the "Founder Shares"). All share and per-share amounts have been retroactively restated to reflect the stock dividend. The 2,156,250 Founder Shares included an aggregate of up to 281,250 shares subject to forfeiture by the Initial Stockholders to the extent that the underwriters' over-allotment was not exercised in full or in part, so that the Initial Stockholders would collectively own 20% of the Company's issued and outstanding shares after the Initial Public Offering (assuming the Initial Stockholders did not purchase any Public Shares in the Initial Public Offering and excluding the Private Shares). As a result of the underwriters' election to partially exercise their over-allotment option and forfeit the balance of their option, 243,750 Founder Shares were forfeited and 37,500 Founder Shares are no longer subject to forfeiture. As a result, as of May 26, 2020, there are 1,912,500 Founder Shares issued and outstanding.

The Initial Stockholders have agreed, subject to certain limited exceptions, not to transfer, assign or sell any of the Founder Shares until (1) with respect to 50% of the Founder Shares, the earlier of six months after the completion of a Business Combination and the date on which the closing price of the common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing after a Business Combination and (2) with respect to the remaining 50% of the Founder Shares, six months after the completion of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, the Company completes a liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Promissory Note — Related Party

On October 4, 2019, the Company issued an unsecured promissory note to the sponsor (the "Promissory Note"), pursuant to which the Company could borrow up to an aggregate principal amount of $200,000. As of December 31, 2019, there was $200,000 outstanding under the Promissory Note. The Promissory Note was non-interest bearing and payable on the earlier of (i) the consummation of the Initial Public Offering or (ii) the date on which the Company determines not to proceed with the Initial Public Offering. Borrowings outstanding under the Promissory Note of $200,000 were repaid upon the consummation of the Initial Public Offering on May 7, 2020.

Related Party Loans

In addition, in order to finance transaction costs in connection with a Business Combination, the Initial Stockholders, or certain of the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would be repaid upon consummation of a Business Combination, without interest.

NOTE 6. COMMITMENTS

Registration Rights

Pursuant to a registration rights agreement entered into on May 4, 2020, the holders of the Founder Shares, as well as the holders of the Private Units (and underlying securities) and any securities issued to the Initial Stockholders, officers, directors or their affiliates in payment of Working Capital Loans made to Company are entitled to registration rights. The holders of a majority of these securities are entitled to make up to two demands that the Company register such securities. The holders of the majority of the Founder Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are to be released from escrow. The holders of a majority of the Private Units (and underlying securities) and securities issued in payment of Working Capital Loans (or underlying securities) can elect to exercise these registration rights at any time after the Company consummates a business combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option from the date of Initial Public Offering to purchase up to 1,125,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions. On May 26, 2020, the underwriters elected to partially exercise their over-allotment option to purchase an additional 150,000 Units at a purchase price of $10.00 Unit.

The underwriters were paid a cash underwriting discount of 2.00% of the gross proceeds of the Initial Public Offering, or $1,530,000. In addition, the underwriters are entitled to a deferred fee of 3.50% of the gross proceeds of the Initial Offering, or $2,677,500. The deferred fee will be paid in cash upon the closing of a Business Combination from the amounts held in the Trust Account, subject to the terms of the underwriting agreement.

Investor Relations Agreement

On February 27, 2020, the Company entered into an investor relations agreement, pursuant to which, in exchange for investor relations services, the Company will pay the service provider a one-time fee of $10,000. Upon the closing of a Business Combination, the Company will pay the service provider a fee of $50,000 and following the Business Combination, the Company will pay a fee of $10,000 per month for a period of nine months. As of September 30, 2020, the Company has paid $10,000 of such fees.

NOTE 7. STOCKHOLDERS' EQUITY

Common Stock — The Company is authorized to issue 50,000,000 shares of common stock with a par value of $0.0001 per share. At September 30, 2020 and December 31, 2019, there were 2,900,394 and

2,156,250 shares of common stock issued and outstanding, excluding 6,927,606 and no shares of common stock subject to possible redemption, respectively.

Warrants — The Company will not issue fractional warrants. The Public Warrants will become exercisable on the later of (a) the completion of a Business Combination or (b) 12 months from the closing of the Initial Public Offering. No warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to such shares of common stock. Notwithstanding the foregoing, if a registration statement covering the shares of common stock issuable upon exercise of the Public Warrants is not effective within 120 days following the consummation of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

Once the warrants become exercisable, the Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption;
- if, and only if, the reported last sale price of the shares of common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations), for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares of common stock underlying the warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

In addition, if (x) the Company issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per share of common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors, and in the case of any such issuance to the Initial Stockholders or their affiliates, without taking into account any Founder Shares held by them prior to such issuance), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Value and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the Market Price.

The exercise price and number of shares of common stock issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, except as described previously, the warrants will not be adjusted for issuances of shares of common stock at a price below their respective exercise prices. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with

respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

The Private Warrants are identical to the Public Warrants underlying the Units sold in the Proposed Public Offering, except that the Private Warrants and the shares of common stock issuable upon the exercise of the Private Warrants will not be transferable, assignable or saleable until after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Warrants will be exercisable for cash or on a cashless basis, at the holder's option, and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

NOTE 8. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than as described below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed financial statements.

On November 16, 2020, the Company, Roth CH Acquisition I Co. Parent Corp., a Delaware corporation ("ParentCo"), Roth CH Merger Sub LLC, a Delaware limited liability company ("Merger Sub LLC"), Roth CH Merger Sub Corp., a Delaware corporation ("Merger Sub Corp") and PCT, entered into an agreement and plan of merger (the "Merger Agreement") pursuant to which the Company will acquire PCT for consideration of a combination of shares in ParentCo and assumption of indebtedness. Consummation of the transactions contemplated by the Merger Agreement are subject to customary conditions of the respective parties, including the approval of the Merger Agreement, the Business Combination (as defined in the Merger Agreement) and certain other actions related thereto by the Company's stockholders, certain regulatory approvals, and the availability of a minimum amount of cash in the Trust Account (and/or from other specified sources, if necessary), after giving effect to redemptions by the Company's public stockholders, if any.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of
Roth CH Acquisition I Co.

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Roth CH Acquisition I Co. (the "Company") as of December 31, 2019 and the related statements of operations, changes in stockholders' equity and cash flows for the period from February 13, 2019 (inception) through December 31, 2019 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and the results of its operations and its cash flows for the period from February 13, 2019 (inception) through December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph — Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company's business plan is dependent on the completion of a financing and the Company's cash and working capital as of December 31, 2019 are not sufficient to complete its planned activities. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Notes 1 and 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP
We have served as the Company's auditor since 2019.
New York, NY
February 14, 2020

ROTH CH ACQUISITION I CO.

BALANCE SHEET
DECEMBER 31, 2019

ASSETS	
Current asset – Cash	$194,970
Deferred offering costs	85,938
TOTAL ASSETS	**$280,908**
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities	
Accrued expenses	$ 1,564
Accrued offering costs	55,938
Promissory note – Related party	200,000
Total Current Liabilities	**257,502**
Commitments	
Stockholders' Equity	
Common stock, $0.0001 par value; 50,000,000 shares authorized; 2,156,250 shares issued and outstanding[(1)]	216
Additional paid-in capital	24,784
Accumulated deficit	(1,594)
Total Stockholders' Equity	**23,406**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$280,908**

(1) Includes up to 281,250 shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 5).

The accompanying notes are an integral part of these financial statements.

ROTH CH ACQUISITION I CO.

STATEMENT OF OPERATIONS
FOR THE PERIOD FROM FEBRUARY 13, 2019 (INCEPTION) TO DECEMBER 31, 2019

Formation and operating costs	$ 1,594
Net Loss	**$ (1,594)**
Weighted average shares outstanding, basic and diluted[1]	1,875,000
Basic and diluted net loss per common share	**$ (0.00)**

(1) Excludes an aggregate of up to 281,250 shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 5).

The accompanying notes are an integral part of these financial statements.

ROTH CH ACQUISITION I CO.

STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE PERIOD FROM FEBRUARY 13, 2019 (INCEPTION) TO DECEMBER 31, 2019

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance – February 13, 2019 (inception)	—	$ —	$ —	$ —	$ —
Issuance of common stock to Initial Stockholders[(1)]	2,156,250	216	24,784	—	25,000
Net loss	—	—	—	(1,594)	(1,594)
Balance – December 31, 2019	2,156,250	$ 216	$ 24,784	$ (1,594)	$ 23,406

(1) Includes 281,250 shares subject to forfeiture if the over-allotment option is not exercised in full or in part by the underwriters (see Note 5).

The accompanying notes are an integral part of these financial statements.

ROTH CH ACQUISITION I CO.

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM FEBRUARY 13, 2019 (INCEPTION) TO DECEMBER 31, 2019

Cash Flows from Operating Activities:	
Net loss	$ (1,594)
Adjustments to reconcile net loss to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Accrued expenses	1,564
Net cash used in operating activities	**(30)**
Cash Flows from Financing Activities:	
Proceeds from issuance of common stock to Initial Stockholders	25,000
Proceeds from promissory note – related party	200,000
Payment of offering costs	(30,000)
Net cash provided by operating activities	**195,000**
Net Change in Cash	**194,970**
Cash – Beginning	—
Cash – Ending	**$194,970**
Non-cash investing and financing activities:	
Deferred offering costs included in accrued offering costs	$ 55,938

The accompanying notes are an integral part of these financial statements.

Note 1 — Description of Organization and Business Operations

Roth CH Acquisition I Co. (the "Company") was incorporated in Delaware on February 13, 2019. The Company is a blank check company formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities (the "Business Combination").

The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of December 31, 2019, the Company had not commenced any operations. All activity for the period from February 13, 2019 (inception) through December 31, 2019 relates to the Company's formation and the proposed initial public offering ("Proposed Public Offering"), which is described below. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Proposed Public Offering. The Company has selected December 31 as its fiscal year end.

The Company's ability to commence operations is contingent upon obtaining adequate financial resources through a Proposed Public Offering of 7,500,000 units (the "Units" and, with respect to the shares of common stock included in the Units being offered, the "Public Shares") at $10.00 per Unit (or 8,625,000 units if the underwriters' over-allotment option is exercised in full), which is discussed in Note 3, and the sale of 262,500 units (or 285,000 units if the underwriters' over-allotment option is exercised in full) (the "Private Units") at a price of $10.00 per Private Unit in a private placement to our stockholders prior to the offering that will close simultaneously with the Proposed Public Offering.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Proposed Public Offering and the sale of the Private Units, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete a Business Combination having an aggregate fair market value of at least 80% of the assets held in the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into an initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Upon the closing of the Proposed Public Offering, management has agreed that an amount equal to at least $10.00 per Unit sold in the Proposed Public Offering, including the proceeds from the sale of the Private Units, will be held in a trust account ("Trust Account"), located in the United States and invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account, as described below.

The Company will provide its holders of the outstanding Public Shares (the "public stockholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially anticipated to be $10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. The Public Shares subject to redemption will be recorded at redemption value and classified as temporary equity upon the completion of the Proposed Offering in accordance with the Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity."

The Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 immediately prior to or upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC containing substantially the same information as would be included in a proxy statement prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. If the Company seeks stockholder approval in connection with a Business Combination, the holders of the Company's shares prior to the Proposed Public Offering (the "Initial Stockholders") have agreed to vote their Founder Shares (as defined in Note 5), Private Shares (as defined in Note 4) and any Public Shares purchased during or after the Proposed Public Offering (a) in favor of approving a Business Combination and (b) not to redeem any shares in connection with a stockholder vote to approve a Business Combination or sell any shares to the Company in a tender offer in connection with a Business Combination. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction or don't vote at all.

The Initial Stockholders have agreed (a) to waive their redemption rights with respect to their Founder Shares, Private Shares and Public Shares held by them in connection with the completion of a Business Combination and (b) not to propose an amendment to the Amended and Restated Certificate of Incorporation that would affect a public stockholders' ability to convert or sell their shares to the Company in connection with a Business Combination or affect the substance or timing of the Company's obligation to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the public stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment.

The Company will have until 18 months from the closing of the Proposed Public Offering to complete a Business Combination (the "Combination Period").

If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than five business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay taxes, divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The Initial Stockholders have agreed to waive their liquidation rights with respect to the Founder Shares and Private Shares if the Company fails to complete a Business Combination within the Combination Period. However, if the Initial Stockholders acquire Public Shares in or after the Proposed Public Offering, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to their deferred underwriting commission (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Proposed Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Initial Stockholders have agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below $10.00 per Public Share, except as to any claims by a third party who executed a valid and enforceable agreement with the Company waiving any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account and except as to any claims under the Company's indemnity of the underwriters of Proposed Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Initial Stockholders will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that Initial Stockholders will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Going Concern Consideration

At December 31, 2019, the Company had cash of $194,970 and working capital deficit of $62,532. The Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. Management plans to address this uncertainty through a Proposed Public Offering as discussed in Note 3. There is no assurance that the Company's plans to raise capital or to consummate a Business Combination will be successful within the Combination Period. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging

growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2019.

Deferred Offering Costs

Deferred offering costs consist of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Proposed Public Offering and that will be charged to stockholders' equity upon the completion of the Proposed Public Offering. Should the Proposed Public Offering prove to be unsuccessful, these deferred costs, as well as additional expenses to be incurred, will be charged to operations.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2019. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

The provision for income taxes was deemed to be immaterial for the period from February 13, 2019 (inception) to December 31, 2019.

Net Loss Per Common Share

Net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period, excluding shares of common stock subject to forfeiture by the Initial Stockholders. Weighted average shares were reduced for the effect of an aggregate of 281,250 shares of common stock that are subject to forfeiture if the over-allotment option is not exercised by the

underwriters (see Note 7). At December 31, 2019, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into shares of common stock and then share in the earnings of the Company. As a result, diluted loss per share is the same as basic loss per share for the period presented.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of $250,000. At December 31, 2019, the Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 3 — Public Offering

Pursuant to the Proposed Public Offering, the Company intends to offer for sale 7,500,000 Units (or 8,625,000 Units if the over-allotment option is exercised in full) at a price of $10.00 per Unit. Each Unit will consist of one share of common stock, and three-quarters of one redeemable warrant ("Public Warrant").

Note 4 — Private Placement

Our stockholders prior to this offering will enter into an agreement to purchase an aggregate of 262,500 Private Units (or 285,000 Private Units if the over-allotment option is exercised in full) at a price of $10.00 per Private Unit, for an aggregate purchase price of $2,625,000, or $2,850,000 if the over-allotment option is exercised in full, in a private placement that will occur simultaneously with the closing of the Proposed Public Offering. Each Private Unit will consist of one share of common stock ("Private Share") and three-quarters of one redeemable warrant ("Private Warrant"). Each whole Private Warrant will entitle the holder to purchase one share of common stock at a price of $11.50 per full share (every four units entitles the holder thereof to receive three whole warrants), subject to adjustment (see Note 7). The proceeds from the Private Units will be added to the proceeds from the Proposed Public Offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law).

Note 5 — Related Party Transactions

Founder Shares

In April 2019, the Initial Stockholders purchased an aggregate of 100 shares of the Company's common stock for an aggregate price of $25,000. On November 12, 2019, the Company effected a 1 for 21,562.50 dividend in the nature of a stock split that resulted in there being an aggregate of 2,156,250 shares of common stock outstanding and being held by the Initial Stockholders (the "Founder Shares"). All share and per-share amounts have been retroactively restated to reflect the stock dividend. The 2,156,250 Founder Shares include an aggregate of up to 281,250 shares subject to forfeiture by the Initial Stockholders to the extent that the underwriters' over-allotment is not exercised in full or in part, so that the Initial Stockholders will collectively own 20% of the Company's issued and outstanding shares after the Proposed

Public Offering (assuming the Initial Stockholders do not purchase any Public Shares in the Proposed Public Offering and excluding the Private Shares).

The Initial Stockholders have agreed, subject to certain limited exceptions, not to transfer, assign or sell any of the Founder Shares until (1) with respect to 50% of the Founder Shares, the earlier of six months after the completion of a Business Combination and the date on which the closing price of the common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing after a Business Combination and (2) with respect to the remaining 50% of the Founder Shares, six months after the completion of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, the Company completes a liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Promissory Note — Related Party

On October 4, 2019, the Company issued an unsecured promissory note to the sponsor (the "Promissory Note"), pursuant to which the Company may borrow up to an aggregate principal amount of $200,000, of which $200,000 was outstanding under the Promissory Note as of December 31, 2019. The Promissory Note is non-interest bearing and payable on the earlier of (i) the consummation of the Proposed Public Offering or (ii) the date on which the Company determines not to proceed with the Proposed Public Offering.

Related Party Loans

In addition, in order to finance transaction costs in connection with a Business Combination, the Initial Stockholders, or certain of the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would be repaid upon consummation of a Business Combination, without interest.

Note 6 — Commitments

Registration Rights

The holders of the Founder Shares, as well as the holders of the Private Units (and underlying securities) and any securities issued to the Initial Stockholders, officers, directors or their affiliates in payment of Working Capital Loans made to Company, will be entitled to registration rights pursuant to an agreement to be signed prior to or on the effective date of Proposed Public Offering. The holders of a majority of these securities are entitled to make up to two demands that the Company register such securities. The holders of the majority of the Founder Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are to be released from escrow. The holders of a majority of the Private Units (and underlying securities) and securities issued in payment of Working Capital Loans (or underlying securities) can elect to exercise these registration rights at any time after the Company consummates a business combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company will grant the underwriters a 45-day option from the date of Proposed Public Offering to purchase up to 1,125,000 additional Units to cover over-allotments, if any, at the Proposed Public Offering price less the underwriting discounts and commissions.

The underwriters will be entitled to a cash underwriting discount of 2.00% of the gross proceeds of the Proposed Public Offering, or $1,500,000 (or up to $1,725,000 if the underwriters' over-allotment is exercised in full). In addition, the underwriters will be entitled to a deferred fee of 3.50% of the gross proceeds of the Proposed Offering, or $2,625,000 (or up to $3,018,750 if the underwriters' over-allotment is exercised in full). The deferred fee will be paid in cash upon the closing of a Business Combination from the amounts held in the Trust Account, subject to the terms of the underwriting agreement.

Note 7 — Stockholders' Equity

Common Stock — As of December 31, 2019, the Company was authorized to issue 50,000,000 shares of common stock with a par value of $0.0001 per share. At December 31, 2019, there were 2,156,250 shares of common stock issued and outstanding, of which an aggregate of up to 281,250 shares are subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full or in part, so that the Initial Stockholders will collectively own 20% of the Company's issued and outstanding common stock after the Proposed Public Offering (assuming the Initial Stockholders do not purchase any Public Shares in the Proposed Public Offering and excluding the Private Shares).

Warrants — The Company will not issue fractional warrants. The Public Warrants will become exercisable on the later of (a) the completion of a Business Combination or (b) 12 months from the closing of the Proposed Public Offering. No warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to such shares of common stock. Notwithstanding the foregoing, if a registration statement covering the shares of common stock issuable upon exercise of the Public Warrants is not effective within 120 days following the consummation of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. The Public Warrants will expire five years after the completion of a Business Combination or earlier upon redemption or liquidation.

Once the warrants become exercisable, the Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption;
- if, and only if, the reported last sale price of the shares of common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations and recapitalizations), for any 20 trading days within a 30 trading day period ending on the third business day prior to the notice of redemption to warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares of common stock underlying the warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement.

In addition, if (x) the Company issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.20 per share of common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors, and in the case of any such issuance to the Initial Stockholders or their affiliates, without taking into account any Founder Shares held by them prior to such issuance), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the consummation of a Business Combination (net of redemptions), and (z) the volume weighted

average trading price of the Company's common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Value and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the Market Price.

The exercise price and number of shares of common stock issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of shares of common stock at a price below their respective exercise prices. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

The Private Warrants will be identical to the Public Warrants underlying the Units being sold in the Proposed Public Offering, except that the Private Warrants and the shares of common stock issuable upon the exercise of the Private Warrants will not be transferable, assignable or saleable until after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Warrants will be exercisable for cash or on a cashless basis, at the holder's option, and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Note 8 — Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to February 14, 2020, the date that the financial statements were available to be issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

PureCycle Technologies LLC

CONDENSED CONSOLIDATED BALANCE SHEETS
(in United States dollars, except unit amounts)

	(Unaudited) September 30, 2020	December 31, 2019
ASSETS		
CURRENT ASSETS		
Cash	$ 107,544	$ 150,050
Prepaid royalties	2,100,000	2,000,000
Prepaid expenses and other current assets	2,964,795	720,578
Total current assets	5,172,339	2,870,628
Property, plant and equipment, net	32,781,523	30,410,094
TOTAL ASSETS	$ 37,953,862	$ 33,280,722
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 1,864,957	$ 2,364,542
Accrued expenses	2,772,275	1,222,692
Notes payable – current	4,276,999	3,601,246
Related party notes payable – current	12,000,000	3,303,694
Total current liabilities	20,914,231	10,492,174
Deferred research and development obligation	1,000,000	1,000,000
Notes payable	1,021,915	1,000,000
Related party notes payable	—	12,000,000
Redeemable warrants	8,183,146	6,408,411
Commitment and contingencies		
Total liabilities	31,119,292	30,900,585
MEMBERS' EQUITY		
Class A Common units – $0.15 par value; 3,981,282 units authorized; 2,581,282 units issued and outstanding as of September 30, 2020 and December 31, 2019	387,192	387,192
Class B Preferred units – $1 par value; 1,938,369 units authorized; 1,727,843 units issued and outstanding as of September 30, 2020 and December 31, 2019	1,898,469	1,898,469
Class B-1 Preferred Units – $1 par value; 1,145,584 units authorized, 1,105,287 and 629,727 units issued and outstanding as of September 30, 2020 and December 31, 2019	41,162,202	23,655,518
Class C Profits Units – no par value; 1,069,012 units authorized, 754,521 and 513,671 units issued and 656,290 and 435,679 units outstanding as of September 30, 2020 and December 31, 2019	6,589,975	4,053,833
Additional paid-in capital	107,178	107,178
Accumulated deficit	(43,310,446)	(27,722,053)
Total members' equity	6,834,570	2,380,137
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 37,953,862	$ 33,280,722

The accompanying notes are an integral part of these financial statements.

PureCycle Technologies LLC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in United States dollars, except unit amounts)

	Nine months ended September 30,	
	2020	**2019**
Costs and expenses		
Operating costs	$ 7,039,530	$ 4,901,335
Research and development	528,142	508,951
Selling, general and administrative	6,293,437	10,082,306
Total operating costs and expenses	13,861,109	15,492,592
Interest expense	1,827,284	400,226
Other (income) expense	(100,000)	329,944
Total other (income) expense	1,727,284	730,170
Net loss	$(15,588,393)	$(16,222,762)
Accretion of cumulative earnings to preferred unitholders	4,833,137	1,927,889
Net loss attributable to common unitholders	(20,421,530)	(18,150,651)
Loss per unit		
Basic and diluted	$ (7.91)	$ (7.03)
Weighted average common units		
Basic and diluted	2,581,282	2,581,282

The accompanying notes are an integral part of these financial statements.

PureCycle Technologies LLC

CONDENSED CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
(Unaudited)
(in United States dollars, except unit amounts)

For the Nine Months Ended September 30, 2020

	Class A		Class B Preferred		Class B-1 Preferred		Class C		Total members' investment	Additional paid-in capital	Accumulated deficit	Total members' equity
	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance, December 31, 2019	2,581,282	$387,192	1,727,843	$1,898,469	629,727	$23,655,518	435,679	$4,053,833	$29,995,012	$ 107,178	$ (27,722,053)	$ 2,380,137
Issuance of units	—	—	—	—	475,560	17,506,684	—	—	17,506,684	—	—	17,506,684
Redeemable warrants	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of units upon vesting of profits interests	—	—	—	—	—	—	221,465	2,552,541	2,552,541	—	—	2,552,541
Redemption of vested profit units	—	—	—	—	—	—	(854)	(16,399)	(16,399)			(16,399)
Net loss	—	—	—	—	—	—	—	—	—	—	(15,588,393)	(15,588,393)
Balance, September 30, 2020	2,581,282	$387,192	1,727,843	$1,898,469	1,105,287	$41,162,202	656,290	$6,589,975	$50,037,838	$ 107,178	$ (43,310,446)	$ 6,834,570

For the Nine Months Ended September 30, 2019

	Class A		Class B Preferred		Class B-1 Preferred		Class C		Total members' investment	Additional paid-in capital	Accumulated deficit	Total members' equity
	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance, December 31, 2018	2,581,282	$387,192	1,727,843	$1,898,469	326,026	$12,260,210	75,830	$ 24,488	$14,570,359	$ 32,884	$ (8,409,335)	$ 6,193,908
Issuance of units	—	—	—	—	251,048	9,440,708	—	—	9,440,708	—	—	9,440,708
Redeemable warrants	—	—	—	—	—	—	—	—	—	74,294	—	74,294
Issuance of units upon vesting of profits interests	—	—	—	—	—	—	320,111	3,611,503	3,611,503	—	—	3,611,503
Redemption of vested profit units	—	—	—	—	—	—	(753)	(19,288)	(19,288)	—	—	(19,288)
Net loss	—	—	—	—	—	—	—	—	—	—	(16,222,762)	(16,222,762)
Balance, September 30, 2019	2,581,282	$387,192	1,727,843	$1,898,469	577,074	$21,700,918	395,188	$3,616,703	$27,603,282	$ 107,178	$ (24,632,097)	$ 3,078,363

The accompanying notes are an integral part of these financial statements.

PureCycle Technologies LLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in United States dollars, except unit amounts)

	Nine months ended September 30,	
	2020	2019
Cash flows from operating activities		
Net loss	$(15,588,393)	$(16,222,762)
Adjustments to reconcile net loss to net cash used in operating activities		
Employee equity-based compensation	2,552,541	3,611,503
Non-cash issuance of units	333,333	—
Issuance of warrants	—	6,486,916
Fair value change of warrants	1,774,735	—
Depreciation expense	1,409,404	442,703
Loss on sale of equipment	—	255,650
Changes in operating assets and liabilities		
Prepaid royalties	(100,000)	(2,000,000)
Prepaid expenses and other current assets	(128,290)	147,306
Accounts payable	(626,096)	(2,424,580)
Accrued expenses	(411,350)	282,150
Deferred research and development obligation	—	1,000,000
Net cash used in operating activities	$(10,784,116)	$ (8,421,114)
Cash flows from investing activities		
Construction of plant	(2,423,402)	(2,379,442)
Proceeds from sale of equipment	—	110,000
Net cash used in investing activities	$ (2,423,402)	$ (2,269,442)
Cash flows from financing activities		
Proceeds from term loan	313,500	1,000,000
Proceeds from promissory notes with related party	—	600,000
Payments on promissory notes	(863,151)	—
Payments on promissory notes with related parties	(600,000)	—
Proceeds from advances from related parties	—	57,902
Payments on advances from related parties	(2,703,694)	—
Bond issuance costs	(154,994)	(294,021)
Proceeds from Issuance of units	17,173,351	9,440,708
Payments on redemption of vested profit units	—	(19,288)
Net cash provided by financing activities	$ 13,165,012	$ 10,785,301
Net (decrease) increase in cash	(42,506)	94,745
Cash, beginning of period	150,050	100,814
Cash, end of period	$ 107,544	$ 195,559
Supplemental disclosure of cash flow information		
Non-cash operating activities		
Interest paid during the period, net of capitalized interest	$ 1,581,267	$ 255,520
Non-cash investing activities		
Additions to property, plant, and equipment in accounts payable	$ (1,357,431)	$ (3,144,405)
Non-cash financing activities		
Conversion of accounts payable to promissory notes	$ 1,247,319	$ —
Bond issuance costs capitalization – additions to accrued expense	$ 1,960,932	$ —

The accompanying notes are an integral part of these financial statements.

PureCycle Technologies LLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 — ORGANIZATION

Formation and Organization

PureCycle Technologies LLC ("PureCycle", "PCT", or the "Company") was formed as a Delaware limited liability company ("LLC") on September 15, 2015 ("Date of Formation"), as Advanced Resin Technologies, LLC. In November 2016, the Company changed its name to Purecycle Technologies LLC. PureCycle is a majority owned subsidiary of Innventure LLC (formerly WE-Innventure LLC, "Innventure" or the "Parent").

PureCycle and its wholly owned subsidiary, Purecycle: Ohio LLC, PCT Managed Services LLC and PCO Holdco LLC, are businesses whose planned principal operations are to conduct business as a plastics recycler using PureCycle's patented recycling process. Developed and licensed by Procter & Gamble ("P&G"), the patented recycling process separates color, odor and other contaminants from plastic waste feedstock to transform it into virgin-like resin. The Company is currently constructing its facility and conducting research and development activities to operationalize the licensed technology.

Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the conditions below raise substantial doubt about the Company's ability to do so. The consolidated interim financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements and accompanying notes for the fiscal year ended December 31, 2019. The unaudited consolidated interim financial statements do not include all the information and footnotes required by U.S. GAAP for complete financial statements. The results of operations for the nine months ended September 30, 2020 are not necessarily indicative of the results to be expected for the entire year ending December 31, 2020. The accompanying unaudited consolidated interim financial statements reflect all adjustments, consisting of normal recurring adjustments, that are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented.

Potential Impact of COVID-19 on the Company's Business

With the global spread of the COVID-19 pandemic in the first half of 2020 and resulting shelter-in-place orders covering the Company's corporate headquarters, its Ohio plant operations, and employees, the Company has implemented policies and procedures to continue its operations under minimum business operations guidelines. The extent to which the COVID-19 pandemic impacts the Company's business, financial condition or results of operations will depend on future developments, which are highly uncertain and cannot be accurately predicted.

Principles of Consolidation

The accompanying consolidated interim financial statements include the accounts of the Company, and all significant intercompany transactions and balances have been eliminated in consolidation.

Liquidity and Going Concern

The Company has sustained recurring losses and negative cash flows from operations since its inception. As reflected in the accompanying consolidated financial statements, the Company has not yet begun

commercial operations and does not have any sources of revenue. As of September 30, 2020, and December 31, 2019, the Company had a cash balance of $107,544 and $150,050, respectively, a working capital deficit of $15,741,892 and $7,621,546, respectively, and an accumulated deficit of $43,310,446 and $27,722,053, respectively. For nine months ended September 30, 2020, the Company incurred a net loss of $15,588,393. Over the past year, the Company's growth has been funded through a combination of equity financing, secured term loan, promissory notes, debt financing obtained from a related party, and cash advances obtained from related parties. While the Company believes it is probable it will begin generating revenues in the near future, there is no assurance that the Company will be successful in its business activities or be able to fund its obligations for one year from the date the condensed consolidated financial statements are available to be issued.

Subsequent to September 30, 2020, the Company has raised gross proceeds of $15 million from the sale of Class A Units. The Company expects to raise an additional $15 million from the sale of Class A Units subject to certain conditions including the closing of the Merger. In addition, the Company entered into a Note Purchase Agreement and closed promissory notes to further fund the development of its technologies. Refer to Note 10 for details on subsequent events. There can be no assurance that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of the consolidated interim financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, related disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses for the period presented. The Company's most significant estimates and judgments involve valuation of the Company's equity, including assumptions made in the fair value of Equity-based compensation and the fair value of warrants it has issued to service providers. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may be different from these estimates.

Segment Information

Under ASC 280, Segment Reporting, operating segments are defined as components of an enterprise where discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and in assessing performance. The Company has one component. Therefore, the Company's Chief Executive Officer, who is also the CODM, makes decisions and manages the Company's operations as a single operating segment, which is conducting business as a plastic recycler. To date, the Company has not entered into production and measures performance on a consolidated basis.

Bond Issuance Costs

The Company has incurred costs which are directly attributable to the Company's bond financing. These costs include items such as document preparation costs, underwriting fees, and other external, incremental expenses paid to advisors that directly relate to the financing. During the nine months ended September 30, 2020 and September 30, 2019, the Company incurred $2,115,927 and $294,021, respectively, of bond issuance costs, and as of September 30, 2020 and December 31, 2019, the Company has capitalized bond issuance costs totaling $2,731,822 and $615,896, respectively, which are recorded within Prepaid expenses and other current assets on the consolidated balance sheet. Subsequent to September 30, upon successful completion of the bond offering, these costs have been reclassified to reduce the carrying amount of the bond liability and will be amortized ratably over the term of the bond.

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. In July 2018, ASU 2018-10, Codification Improvements to Topic 842, Leases, was issued to provide more detailed guidance and additional clarification for implementing ASU 2016-02. Furthermore, in July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): Targeted Improvements, which provides an optional transition method in addition to the existing modified retrospective transition method by allowing a cumulative effect adjustment to the opening balance of retained earnings in the period of adoption. Furthermore, on June 3, 2020, the FASB deferred by one year the effective date of the new leases standard for private companies, private NFPs and public NFPs that have not yet issued (or made available for issuance) financial statements reflecting the new standard. These new leasing standards are effective for the Company beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022, with early adoption permitted. The Company is currently evaluating the effect of the adoption of this guidance on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses of Financial Instruments, which, together with subsequent amendments, amends the requirement on the measurement and recognition of expected credit losses for financial assets held. ASU 2016-13 is effective for the Company beginning December 15, 2022, including interim periods within those fiscal years, with early adoption permitted. The Company is currently in the process of evaluating the effects of this pronouncement on the Company's financial statements and does not expect it to have a material impact on the consolidated financial statements.

In June 2018, the FASB issued ASU 2018-07, "Compensation — Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting" ("ASU 2018-07"). ASU 2018-07 extends the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 amendments are effective for the Company beginning January 1, 2020 and interim periods within fiscal years beginning after December 15, 2020.The Company is currently evaluating the effect of the adoption of this guidance on the consolidated financial statements.

NOTE 3 — NOTES PAYABLE AND RELATED PARTY NOTES PAYABLE

Secured Term Loan

Enhanced Capital Ohio Rural Fund, LLC

On February 28, 2019, the Company entered into a subordinated debt agreement with Enhanced Capital Ohio Rural Fund, LLC. The agreement provides for principal of $1,000,000 with an interest rate of the U.S. Federal prime rate per annum.

As of September 30, 2020, the outstanding balance of the loan is $1,000,000. $100,002 is recorded as Notes payable — current and $899,998 recorded as Notes payable in the consolidated balance sheets. As of December 31, 2019, the outstanding balance on the term loan is $1,000,000, recorded within Notes payable in the consolidated balance sheets.

On October 7, 2020, upon the closing of the bond offering, the full outstanding balance was paid off. Refer to Note 10 for details.

Paycheck Protection Program

On May 4, 2020, the Company entered into a Paycheck Protection Program (the "Program", or "PPP") Term Note with PNC Bank to obtain principal of $313,500. This Note is issued pursuant to the Coronavirus Aid, Relief, and Economic Security Act's (the "CARES Act") (P.L. 116-136) Paycheck Protection

Program. During a period from May 4, 2020 to November 4, 2020 ("Deferral Period"), interests on the outstanding principal balance will accrue at the Fixed Rate of 1% per annum, but neither principal nor interest shall be due during the Deferral Period. At the end of the Deferral Period, the outstanding principal of the loan Facility that is not forgiven under the program shall convert to an amortizing term loan. All or a portion of this Facility may be forgiven in accordance with the program requirements. The amount of forgiveness shall be calculated in accordance with the requirements of the Program, including provisions of Section 1106 of the CARES Act. Not more than 25% of the amount forgiven can be attributable to non-payroll costs. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first nine months.

As of September 30, 2020, the outstanding balance on the loan is $313,500. $191,583 is recorded as Notes payable — current and $121,917 is recorded as Notes payable in the consolidated balance sheets.

Promissory Notes

Koch Modular Process Systems Secured Promissory Note

On December 20, 2019, the Company entered into an agreement with Koch Modular Process Systems LLC ("KMPS") to convert the current balance of Account Payable due to KMPS into a promissory note. The Company issued a Secured Promissory Note for a principal amount of $1,677,489, with a maximum advance of funds up to $3,077,489. The rate of interest on the loan balance is 21% per annum through the month of November 2019 and 24% per annum for December 2019 and thereafter.

As of September 30, 2020, and December 31, 2019, the outstanding balance on the promissory note is $1,993,721 and $1,609,553, recorded within Notes payable — current in the consolidated balance sheets.

On October 1, 2020, the Company was provided an extension to pay off the outstanding balance by October 7, 2020. On October 7, 2020, upon the closing of the bond offering, the full outstanding balance was paid off. Refer to Note 10 for details.

Denham-Blythe Company, Inc. Secured Promissory Note

On December 20, 2019, the Company and Denham-Blythe Company, Inc ("DB") entered into an agreement to convert the current balance of Account Payable due to DB into a promissory note. The Company issued a Secured Promissory Note for a principal amount of $2,000,000. The rate of interest on the loan balance is 24% per annum for December 2019 and thereafter with interest on the loan payable monthly.

As of September 30, 2020, and December 31, 2019, the outstanding balance on the promissory note is both $1,991,693, recorded within Notes payable — current in the consolidated balance sheets.

On September 14, 2020, the Company was provided an extension to pay off the outstanding balance by October 7, 2020. On October 7, 2020, upon the closing of the bond offering, the full outstanding balance was paid off. Refer to Note 10 for details.

Promissory Note to Related Party

Innventus Fund I, LP

On July 19, 2019, the Company entered into Note and Warrant Financing agreement with Innventus Fund I, LP to obtain a $600,000 loan and warrant financing. The Negotiable Promissory Note has a maturity date of October 21, 2019, and an interest rate of 1-month LIBOR plus 8.0%. The aggregate unpaid principal amount of the loan and all accrued and unpaid interest is due on the maturity date.

As of December 31, 2019, the outstanding balance on this Note is $600,000, recorded within Related party notes payable — current in the consolidated balance sheets. The Company repaid the principal and all accrued and unpaid interest on February 5, 2020.

Auto Now Acceptance Company, LLC

On May 5, 2017, the Company entered into a revolving line of credit facility (the "Credit Agreement") with Auto Now Acceptance Company, LLC, a related party.

On May 3, 2018, the Credit Agreement was amended and restated in its entirety and secured by a Security Agreement dated May 3, 2018. The credit facility was increased to $14,000,000, bearing interest at a rate of LIBOR plus 6.12% per annum, payable monthly. The maturity date was extended to August 15, 2018.

On July 31, 2018, the Credit Agreement was amended to extend the maturity date to February 15, 2019. Under the agreement, the Auto Now's advances of funds to the Company ceased on July 31, 2018.

On May 29, 2020, the Company executed a Second Amended and Restated the Security Agreement and entered into a Third Amended and Restated Promissory Note agreement to extend the financing on the loan from Auto Now Acceptance Company, LLC. The agreement extended the maturity date of the loan to June 31, 2021 and adjusted the interest rate on the third amended loan agreement. The security interests include inventory, equipment, accounts receivables and all the Company's assets. The interest rate within the amendment increased as follows:

- The annual rate of the 1-month LIBOR in U.S. dollars plus 6.12% adjusted daily, from May 3, 2018 through May 18, 2020
- 12% per annum from May 19, 2020 through August 31, 2020
- 16% per annum from September 1, 2020 through December 31, 2020
- 24% per annum from January 1, 2021 through June 30, 2021

As of September 30, 2020 the outstanding balance on the credit facility was $12,000,000, recorded within Related party notes payable — current in the consolidated balance sheets. As of December 31, 2019 the outstanding balance was $12,000,000, recorded within Related party notes payable in the consolidated balance sheets.

Advances from Related Parties

During 2019 and 2020, PureCycle received funding and support services from Innventure1 LLC (formerly Innventure LLC) and Wasson Enterprises. The outstanding balance due to Innventure1 LLC as of December 31, 2019 is $1,957,611, recorded within Related party notes payable — current in the consolidated balance sheets as of December 31, 2019. The balance was repaid in full as of September 30, 2020.

The outstanding balance due to Wasson Enterprise as of December 31, 2019 is $746,083, recorded within Related party notes payable — current in the consolidated balance sheets as of December 31, 2019. As of June 30, 2020, $375,000 of the outstanding balance was repaid. The remaining balance of $371,083 was assigned from Wasson Enterprise to Innventure LLC (Formerly WE-Innventure LLC) and was paid in full as of September 30, 2020.

NOTE 4 — MEMBERS' EQUITY

The Company operates subject to the terms and conditions of the amended and restated PureCycle Technologies LLC, Limited Liability Company Agreement (the "LLC Agreement") dated September 7, 2018. The LLC Agreement was subsequently amended on August 28, 2019.

PureCycle Technologies LLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Unaudited)

Class A Units

During the nine months ended September 30, 2020, the Board increased the number of authorized Class A units to 3,981,282. As of September 30, 2020, and September 30, 2019, 2,581,282 units are issued and outstanding. No additional Class A units were issued for the nine months ended September 30, 2020 and September 30, 2019. Subsequent to September 30, 2020, the Company issued 115,428 Class A Units to a related party for total consideration of $10 million. The Company expects to raise an additional $15 million from the sale of Class A Units to the related party subject to certain conditions including the closing of the Merger. Please refer to Note 10 for details.

Class B Preferred Units

As of September 30, 2020, and September 30, 2019, 1,727,843 Class B preferred units are issued and outstanding. No additional Class B preferred units were issued for the nine months ended September 30, 2020 and September 30, 2019. The Class B P&G warrants were exercised subsequent to September 30, 2020. Refer to Note 10 for details.

Class B-1 Preferred Units

During the nine months ended September 30, 2020, the Board increased the number of authorized Class B-1 preferred units to 1,145,584. During the nine months ended September 30, 2020 the Company issued 8,864 Class B-1 preferred units to a non-employee third party at $37.61 per unit in exchange for services provided. Also during the nine months ended September 30, 2020, the Company issued 265,922 Class B-1 preferred units to a related party at $37.61 per unit. As of September 30, 2020, and September 30, 2019, there are 1,105,287 and 577,074 Class B-1 preferred units issued and outstanding, respectively.

For the period ended September 30, 2020	Number of units	Amount
Balance, December 31, 2019	629,727	$23,655,518
Issuance of shares	475,560	17,506,684
Balance, September 30, 2020	1,105,287	$41,162,202

For the period ended September 30, 2019	Number of units	Amount
Balance, December 31, 2018	326,026	$12,260,210
Issuance of shares	251,048	9,440,708
Issuance of shares upon the exercise of warrants	—	—
Balance, September 30, 2019	577,074	$21,700,918

Class C Units

During the nine months ended September 30, 2020, the Board increased the number of authorized Class C units to 1,069,012. During the nine months ended September 30, 2020, the Company granted 240,850 Class C incentive units, pursuant to the Company's equity incentive plan. There were 202,002 granted during the nine months ended September 30, 2019. 37,500 units were issued to a related party. See Note 5 for further information. As of September 30, 2020, and September 30, 2019, 656,290 and 395,188 Class C units are issued and outstanding, respectively. Subsequent to September 30, 2020, the Company issued 50,000 Class C Units to a related party. Please refer to Note 10 for details.

As of September 30, 2020 and December 31, 2019, there were 210,526 warrant units issued and outstanding to P&G to purchase Class B preferred units; 4,787 warrant units issued and outstanding to Innventus Fund I, LP to purchase Class B-1 preferred units; 7,978 warrant units issued and outstanding to a related party to purchase Class B-1 preferred units; 143,619 warrant units issued and outstanding to RTI to

purchase Class C units. The Class B P&G warrants were exercised subsequent to September 30, 2020. Refer to Note 10 for details.

NOTE 5 — EQUITY-BASED COMPENSATION

The Company established an equity incentive plan (the "Plan") on June 1, 2018 to provide for the grant of Class C incentive units, characterized as profits interests, to certain executives, directors, key employees, and non-employee service providers of the Company. The aggregate number of units that can be granted under the Plan is subject to the authorized amount of Class C Units per the LLC Agreement, which is 1,069,012 total units.

The units issued pursuant to the Plan are time-based and vest over the period defined in each individual grant agreement or upon a change of control event as defined in the Plan. The distribution threshold associated with the units is determined by the Board at the time units are granted. The Company has the option to repurchase all vested units upon a unitholder's termination of employment or service with the Company.

The Company recognizes compensation expense for the units equal to the fair value of the equity-based compensation awards and is recognized on a straight-line basis over the vesting period of such awards. The fair value of the units is estimated on the date of grant using the Black-Scholes option-pricing model using the following assumptions:

	2020	2019
Expected annual dividend yield	0.0%	0.0%
Expected volatility	42.1 – 67.7%	51.1 – 95%
Risk-free rate of return	0.1 – 1.8%	1.75 – 2.73%
Expected option term (years)	0.35 – 4.9	1.5 – 5

The expected term of the units granted is determined based on the period of time the units are expected to be outstanding. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected volatility was based on the Company's capital structure and volatility of similar entities referred to as guideline companies. In determining similar entities, the Company considered industry, stage of life cycle, size and financial leverage. The dividend yield on the Company's units is assumed to be zero since the Company has not historically paid dividends. The fair value of the underlying Company units was determined using the back solve method.

A summary of incentive unit activity for the nine months ended September 30, 2020 and September 30, 2019 is as follows:

	Number of units	Weighted average grant date fair value	Weighted average remaining recognition period
Non-vested at December 31, 2019	72,972	$ 2.09	
Granted	240,850	13.50	
Vested	(221,465)	10.84	
Forfeited	(1,146)		
Non-vested at September 30, 2020	91,211	$ 10.81	2.18

PureCycle Technologies LLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Unaudited)

	Number of units	Weighted average grant date fair value	Weighted average remaining recognition period
Non-vested at December 31, 2018	204,389	$ 0.21	
Granted	202,002	17.84	
Vested	(320,111)	11.33	
Forfeited	(4,267)		
Non-vested at September 30, 2019	82,013	$ 0.32	1.72

Total equity-based compensation cost for nine months ended September 30, 2020 and September 30, 2019 totaled $2,552,541 and $3,611,503, respectively, and is recorded within the selling, general and administrative expenses and operating costs on the consolidated statement of operations.

NOTE 6 — NET LOSS PER SHARE

The Company follows the two-class method when computing net loss per common units when units are issued that meet the definition of participating securities. The two-class method requires income available to common unitholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The two-class method also requires losses for the period to be allocated between common and participating securities based on their respective rights if the participating security contractually participates in losses. As holders of participating securities do not have a contractual obligation to fund losses, undistributed net losses are not allocated to Class C Units for purposes of the loss per unit calculation.

Presented in the table below is a reconciliation of the numerator and denominator for the basic and diluted earnings per unit ("EPU") calculations for the nine months ended September 30, 2020 and September 30, 2019 is as follows:

	September 30, 2020	September 30, 2019
Numerator:		
Net income (loss) attributable to PureCycle Technologies	$ (15,588,393)	$ (16,222,762)
Less cumulative earnings to preferred stockholder	4,833,137	1,927,889
Net income (loss) attributable to common stockholders	$ (20,421,530)	$ (18,150,651)
Denominator:		
Weighted average common shares outstanding, basic and diluted	2,581,282	2,581,282
Net loss per share attributable to common stockholder, basic and diluted	$ (7.91)	$ (7.03)

The weighted-average outstanding common unit equivalents were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been anti-dilutive. These units include vested but not exercised warrants and non-vested profit interest units.

PureCycle Technologies LLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Unaudited)

NOTE 7 — PROPERTY, PLANT AND EQUIPMENT

Presented in the table below are the major classes of property, plant and equipment by category as of dates:

	As of September 30, 2020		
	Cost	Accumulated Depreciation	Net Book Value
Building	$ 9,736,424	$ 309,577	$ 9,426,847
Machinery and equipment	15,980,336	1,981,606	13,998,730
Fixtures and Furnishings	104,484	18,658	85,826
Construction in process	9,270,120	—	9,270,120
Total property, plant and equipment	$35,091,364	$ 2,309,841	$ 32,781,523

	As of December 31, 2019		
	Cost	Accumulated Depreciation	Net Book Value
Building	$ 9,703,674	$ 122,384	$ 9,581,290
Machinery and equipment	15,670,237	770,590	14,899,647
Fixtures and Furnishings	104,484	7,463	97,021
Construction in process	5,832,136	—	5,832,136
Total property, plant and equipment	$31,310,531	$ 900,437	$ 30,410,094

On March 28, 2019, the Company sold machinery and equipment for cash proceeds of $110,000. The net book value of this equipment was $365,650.

Depreciation expense is recorded within the operating expense in the consolidated statements of operations and amounted to $1,409,404 and $442,703 for the nine months ended September 30, 2020 and September 30, 2019.

NOTE 8 — FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. Assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly, and fair value is determined through the use of models or other valuation methodologies

Level 3 — Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

Liabilities measured and recorded at Fair Value on a recurring basis

As of September 30, 2020 and December 31, 2019, the Company's financial liabilities measured and recorded at fair value on a recurring basis were classified within the fair value hierarchy as follow:

	September 30, 2020				December 31, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
P&G warrants	$ —	$ —	$8,183,146	$8,183,146	$ —	$ —	$6,408,411	$6,408,411
	$ —	$ —	$8,183,146	$8,183,146	$ —	$ —	$6,408,411	$6,408,411

The Company has determined its warrant to be a Level 3 fair value measurement and has remeasured using the Black-Scholes option pricing model to calculate its fair value as of September 30, 2020 using the following assumptions:

Expected annual dividend yield	0.0%
Expected volatility	63.8 – 68.34%
Risk-free rate of return	0.2 – 0.23%
Expected option term (years)	0.5 – 3.9

Changes in Level 3 liabilities measured at fair value for nine months ended September 30, 2020 are as follows:

	Fair value (Level 3)
Balance at December 31, 2019	$6,408,411
Change in fair value	1,774,735
Balance at September 30, 2020	$8,183,146

Assets and liabilities recorded at carrying value

In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are subject to fair value measurements.

The Company records cash and cash equivalents and accounts payable at cost, which approximates fair value due to their short-term nature or stated rates. The Company records debt at cost. Management believes the fair value of the debt is not materially different than the carrying amount.

NOTE 9 — DEVELOPMENT PARTNER ARRANGEMENTS

Strategic Alliance Agreement

On December 13, 2018, the Company entered into a strategic alliance agreement with Nestec Ltd. (“Nestle”), which expires on December 31, 2023. Upon execution of the agreement, Nestle committed to provide $1.0 million to the Company to fund further research and development efforts. The funding provided by Nestle may be convertible, in whole or in part, into a prepaid product purchase arrangement at Nestle’s option, upon the time of product delivery beginning in 2020. Additionally, in the event that the research and development efforts are not successful by December 31, 2020, up to 50% of the funding may be convertible into a 5-year term loan obligation, payable to Nestle at an interest rate equivalent to the U.S. prime rate.

The Company received the funding from Nestle on January 8, 2019. The Company has recorded $1.0 million as a Deferred research and development obligation as of September 30, 2020 and December 31, 2019. Recognition related to the funding received will be deferred until it is probable that Nestle will not exercise their option. If the prepaid product purchase option is exercised, the obligation will be recognized as an adjustment to the transaction price of future product sales (e.g., net revenue presentation). If the option is not exercised, or in the case of development efforts not being successful, any amounts not converted to a loan obligation will be recognized as a reduction to research and development costs.

PureCycle Technologies LLC

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Unaudited)

NOTE 10 — SUBSEQUENT EVENTS

In connection with the preparation of the unaudited consolidated interim financial statements for the period ended September 30, 2020, management has evaluated events through November 17, 2020, to determine whether any events required recognition or disclosure in the consolidated financial statements. The following subsequent events were identified through the date of these consolidated financial statements:

On October 6, 2020, the Company entered into a Note Purchase Agreement (the "Note Purchase Agreement") with certain funds managed by Magnetar Capital LLC or its affiliates, providing for the issuance of up to $60.0 million in aggregate principal amount of Convertible Senior Notes due 2022 (the "Convertible Notes") issuable under an Indenture dated as of October 7, 2020 (the "Magnetar Indenture") between PCT and U.S. Bank National Association, as trustee and collateral agent. On October 7, 2020, PCT issued $48.0 million in aggregate principal amount of Convertible Notes (the "First Tranche Notes") and expect to issue an additional $12.0 million of aggregate principal amount of Convertible Notes (the "Second Tranche Notes") to the Convertible Notes Investors within 45 days after the entry into the Merger Agreement, defined below, subject to the satisfaction of customary closing conditions. In the event that the Business Combination is not consummated within 180 days of the entry into the Merger Agreement, the Second Tranche Notes are subject to a special mandatory redemption at a redemption price equal to 100% of their aggregate principal amount, plus accrued and unpaid interest.

On October 7, 2020, the Southern Ohio Port Authority ("SOPA") issued certain bonds ("Revenue Bonds") to be used to (i) acquire, construct and equip the Ohio Plant; (ii) fund a debt service reserve fund for the Series 2020A bonds; (iii) finance capitalized interest; and (iv) pay the costs of issuing the bonds. The bond offering includes ((i) Exempt Facility Revenue Bonds, tax-exempt Series 2020A of approximately $220 million; (ii) Subordinate Exempt Facility Revenue Bonds, tax-exempt Series 2020B of $20.0 million; and (iii) Subordinated Exempt Facility Revenue Bonds, taxable Series 2020C of $10 million. The purchase price of the bonds was payable and immediately available to Southern Ohio Port Authority on the closing date of the bonds, October 7, 2020. PCT is not a direct obligor on the Revenue Bonds and is not a party to the indenture of trust between SOPA and UMB Bank, N.A as trustee. Pursuant to the execution of a loan agreement dated October 1, 2020, PCT executed promissory notes in favor of SOPA and assigned to UMB Bank on October 7, 2020. The amount of each promissory note was the aggregate principal amount of each revenue bond series issued by SOPA. PCT is required to submit a requisition for funds to be disbursed by the UMB Bank outlining the specified purpose.

The proceeds of the Revenue Bonds have been placed in various trust funds and non-interest-bearing accounts established and administered by UMB Bank, N.A., as trustee under the indenture (the "Trustee"). In addition, 100% of revenue attributable to the production of the Phase II Facility must be deposited into a revenue escrow fund. Funds in the trust accounts and revenue escrow account will be disbursed by the Trustee when certain conditions are met, and will be used to pay costs and expenditures related to the development of the Phase II Facility, make required interest and principal payments (including sinking fund redemption amounts) and, in certain circumstances required under the indenture, to redeem the Revenue Bonds.

As conditions for closing the Revenue Bonds, PCT and certain affiliates contributed $60.0 million in equity at closing and has committed to contribute an additional $40.0 million in equity by January 31, 2021. PCT will provide a liquidity reserve for Ohio Plant construction of $50.0 million to be deposited by January 31, 2021. In addition, PCT has to maintain at least $75 million of cash on its balance sheet as of July 31, 2021 and $100.0 million of cash on its balance sheet as of January 31, 2022.

As part of the equity requirement for the bond, on October 4, 2020, the Company raised gross proceeds of $15.0 million through the sale of 173,142 Class A Units, of which 115,428 Class A Units, or $10.0 million, were sold to a related party that has committed to purchase an additional 173,142 Class A Units, or $15.0 million, subject to certain conditions, including the signing of the Merger Agreement. This

related party previously purchased Class B-1 Preferred Units from the Company, holds a board seat and was issued 37,500 Class C Units in August 2020 and 50,000 Class C Units subsequent to September 30, 2020.

In conjunction with the bond offering, the company repaid the following:

- The note payable with Koch Modular Process Systems for the full outstanding balance of $2,003,025;
- The note payable with Denham-Blythe Company, Inc. for the full outstanding balance of $2,003,693;
- The note payable with Enhanced Capital Ohio Rural Fund, LLC for the full outstanding balance of $1,000,000.

Pursuant to a 2019 agreement with Innventure LLC and the Company, the Chief Science Officer Dr. John Scott and a certain consultant of Innventure LLC are entitled to share equally in a project fee calculated based on a percentage of the Revenue Bonds. Pursuant to such agreement, the fee is equal to 1.5% of the total financing, reduced by the amount of retainer fees paid to such consultant. The Revenue Bonds closed in October 2020, and, as result, Dr. Scott received a partial payment of $50,000, with the remaining balance of approximately $1,519,125 due to Dr. Scott at the closing of the Merger Agreement described below.

On October 7, 2020, Purecycle: Ohio LLC terminated the lease agreement with Innventure LLC related to land in Lawrence County, Ohio and entered into an agreement to purchase that land from Innventure LLC. On October 7th, 2020 Innventure LLC assigned Purecycle: Ohio LLC the land it had purchased from Lawrence County Economic Development Corporation ("LCED") with a term loan from Closed Loop Fund, LP. Purecycle: Ohio purchased the land by paying off the outstanding term loan from Closed Loop Fund, LP in the amount of $2,658,010 consisting of principal, accrued and unpaid interest and legal fees.

On October 16, 2020, P&G exercised the P&G warrants and the Company received proceeds of $1 for the exercise of 210,526 outstanding Class B Warrants each exchanged for one Class B Preferred Unit.

On November 11, 2020, JobsOhio, a private non-profit corporation, approved a grant to PCT of $750,000 to be used for construction of the Phase II Facility. In accordance this agreement, after certain condition is met, JobsOhio shall disburse the grant funds for eligible costs incurred after September 24, 2020 and no later than December 31, 2023. If the grant funds are not expended by December 31, 2023, JobsOhio shall have no further obligation to disburse.

On November 12, 2020, the Company raised gross proceeds of $60.0 million through the sale of 684,190 Class A Units.

On November 16, 2020, PCT, Roth CH Acquisition I Co. ("ROCH"), Merger Sub Corp., Merger Sub LLC, and Roth CH Acquisition I Co. Parent Corp ("Parentco"), entered into the Merger Agreement pursuant to which PCT will be merged with and into Merger Sub LLC, with PCT surviving the merger as a wholly owned subsidiary of ROCH (the "Business Combination"). The transaction estimates $835.0 million pre-money valuation and will include a $250.0 million fully committed private placement of common stock (the "PIPE"). PureCycle was deemed the accounting predecessor and the combined entity will be the successor registrant with the Securities and Exchange Commission ("SEC"), meaning that PCT's consolidated financial statements for previous periods will be disclosed in ParentCo's future periodic reports filed with the SEC.

While the legal acquirer in the Merger Agreement is ROCH, for financial accounting and reporting purposes under GAAP, PCT will be the accounting acquirer and the Business Combination will be accounted for as a "reverse recapitalization." A reverse recapitalization does not result in a new basis of accounting, and the consolidated financial statements of the combined entity represent the continuation of the consolidated financial statements of PCT in many respects. Under this method of accounting, ROCH will be treated as the "acquired" company for financial reporting purposes. For accounting purposes, PCT will be deemed to be the accounting acquirer in the transaction and, consequently, the transaction will be treated

as a recapitalization of PCT. Accordingly, the consolidated assets, liabilities and results of operations of PCT will become the historical consolidated financial statements of ParentCo, and ROCH's assets, liabilities and results of operations will be consolidated with PCT beginning on the acquisition date. Operations prior to the Business Combination will be presented as those of ParentCo in future reports. The net assets of ROCH will be recognized at historical cost (which is expected to be consistent with carrying value), with no goodwill or other intangible assets recorded upon execution of the Business Combination.

As of November 17, 2020, the Company issued 164,100 profit units in accordance with The Plan as described in Note 5.

The Company is not aware of any additional subsequent events, other than those described above, that would require recognition or disclosure in the consolidated financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Managers
PureCycle Technologies, LLC

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of PureCycle Technologies, LLC (a Delaware limited liability company) and its subsidiary (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations, members' equity, and cash flows for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Going concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations, has a working capital deficit, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions giving rise to substantial doubt about going concern and management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the relevant ethical requirements relating to our audits.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2019.

Chicago, Illinois
August 25, 2020

PureCycle Technologies LLC

CONSOLIDATED BALANCE SHEETS
(in United States dollars, except unit and per unit amounts)
For the Years ending December 31,

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash	$ 150,050	$ 100,814
Prepaid royalties	2,000,000	—
Prepaid expenses and other current assets	720,578	577,571
Total current assets	2,870,628	678,385
Property, plant and equipment, net	30,410,094	25,059,806
TOTAL ASSETS	$ 33,280,722	$25,738,191
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 2,364,542	$ 4,814,531
Accrued expenses	1,222,692	89,926
Notes payable-current	3,601,246	—
Related party notes payable-current	3,303,694	—
Total current liabilities	10,492,174	4,904,457
Deferred research and development obligation	1,000,000	—
Notes payable	1,000,000	—
Related party notes payable	12,000,000	14,639,826
Redeemable warrants	6,408,411	—
Commitment and contingencies (Note 8)		
TOTAL LIABILITIES	30,900,585	19,544,283
MEMBERS' EQUITY		
Class A Common units – $0.15 par value; 2,581,282 units authorized, issued, and outstanding as of December 31, 2019 and 2018	387,192	387,192
Class B Preferred units – $1 par value; 1,938,369 units authorized; 1,727,843 units issued and outstanding at December 31, 2019 and 2018	1,898,469	1,898,469
Class B-1 Preferred Units – $1 par value; 1,063,688 units authorized; 629,727 and 326,066 units issued and outstanding at December 31, 2019 and 2018	23,655,518	12,260,210
Class C Profits Units – no par value; 719,029 units authorized, 513,671 and 280,219 units issued and 435,679 and 75,830 units outstanding at December 31, 2019 and 2018	4,053,833	24,488
Additional paid-in capital	107,178	32,884
Accumulated deficit	(27,722,053)	(8,409,335)
Total members' equity	2,380,137	6,193,908
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 33,280,722	$25,738,191

The accompanying notes are an integral part of these consolidated financial statements.

PureCycle Technologies LLC

CONSOLIDATED STATEMENTS OF OPERATIONS
(in United States dollars, except unit and per unit amounts)
For the Years ending December 31,

	2019	2018
Costs and expenses		
Operating costs	$ 5,965,960	$ 1,221,915
Research and development	526,127	786,233
Selling, general and administrative	11,478,286	2,097,038
Total operating costs and expenses	17,970,373	4,105,186
Interest expense	1,012,402	—
Other expense	329,943	—
Net loss	$(19,312,718)	$(4,105,186)
Loss per unit		
Basic and diluted	$ (8.42)	$ (1.86)
Weighted average common units		
Basic and diluted	2,581,282	2,581,282

The accompanying notes are an integral part of these consolidated financial statements.

PureCycle Technologies LLC

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
(in United States dollars, except unit and per unit amounts)
For the Years ending December 31,

	Class A		Class B Preferred		Class B-1 Preferred		Class C		Total members' investment	Additional paid-in capital	Accumulated deficit	Total members' equity
	Units	Amount	Units	Amount	Units	Amount	Units	Amount				
Balance, December 31, 2017 (as previously reported)	2,581,282	$ 387,192	1,727,843	$1,898,469	—	$ —	—	$ —	$ 2,285,661	$ 49,296	$ (4,353,445)	$ (2,018,488)
Revisions	—	—	—	—	—	—	—	—	—	(49,296)	49,296	—
Balance, December 31, 2017 (revised)	2,581,282	$ 387,192	1,727,843	$1,898,469	—	—	—	—	$ 2,285,661	$ —	$ (4,304,149)	$ (2,018,488)
Issuance of units	—	—	—	—	326,026	12,260,210	—	—	12,260,210	—	—	12,260,210
Redeemable warrants	—	—	—	—	—	—	—	—	—	32,884	—	32,884
Issuance of units upon vesting of profits units	—	—	—	—	—	—	75,830	15,887	15,887	—	—	15,887
Net loss	—	—	—	—	—	—	—	—	—	—	(4,073,329)	(4,073,329)
Revisions	—	—	—	—	—	—	—	8,601	8,601		(31,857)	(23,256)
Balance, December 31, 2018	**2,581,282**	**$ 387,192**	**1,727,843**	**$1,898,469**	**326,026**	**$ 12,260,210**	**75,830**	**$ 24,488**	**$ 14,570,359**	**$ 32,884**	**$ (8,409,335)**	**$ 6,193,908**
Issuance of units	—	$ —	—	$ —	303,701	$ 11,395,308	—	$ —	$ 11,395,308	$ —	$ —	11,395,308
Redeemable warrants	—	—	—	—	—	—	—	—	—	74,294	—	74,294
Issuance of units upon vesting of profits units	—	—	—	—	—	—	360,602	4,048,633	4,048,633	—	—	4,048,633
Redemption of vested profit units	—	—	—	—	—	—	(753)	(19,288)	(19,288)	—	—	(19,288)
Net loss	—	—	—	—	—	—	—	—	—	—	(19,312,718)	(19,312,718)
Balance, December 31, 2019	**2,581,282**	**$ 387,192**	**1,727,843**	**$1,898,469**	**629,727**	**$ 23,655,518**	**435,679**	**$4,053,833**	**$ 29,995,012**	**$ 107,178**	**$ (27,722,053)**	**$ 2,380,137**

The accompanying notes are an integral part of these consolidated financial statements.

PureCycle Technologies LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in United States dollars, except unit and per unit amounts)
For the Years ending December 31,

	2019	2018
Cash flows from operating activities		
Net loss	$(19,312,718)	$ (4,105,186)
Adjustments to reconcile net loss to net cash used in operating activities		
Equity-based compensation	4,048,633	24,488
Issuance of warrants	6,482,705	32,884
Depreciation expense	900,437	—
Loss on sale of equipment	255,650	—
Changes in operating assets and liabilities		
Prepaid expenses and other current assets	151,014	(122,695)
Prepaid royalties	(2,000,000)	—
Accounts payable	1,026,944	(1,346,198)
Accrued expenses	1,132,766	89,926
Deferred research and development obligation	1,000,000	—
Net cash used in operating activities	(6,314,569)	(5,426,781)
Cash flows from investing activities		
Construction of plant	(5,992,062)	(11,120,983)
Proceeds from sale of equipment	110,000	—
Net cash used in investing activities	(5,882,062)	(11,120,983)
Cash flows from financing activities		
Proceeds from secured term loan	1,000,000	—
Proceeds from promissory note from related parties	600,000	6,343,239
Payments on promissory note from related parties	—	(3,143,238)
Proceeds from advances from related parties	63,868	1,403,190
Bond issuance costs	(294,021)	(214,823)
Proceeds from issuance of units	10,895,308	12,260,210
Payments on redemption of vested profit units	(19,288)	—
Net cash provided by financing activities	12,245,867	16,648,578
Net increase in cash	49,236	100,814
Cash, beginning of year	100,814	—
Cash, end of year	$ 150,050	$ 100,814
Supplemental disclosure of cash flow information		
Non-cash operating activities		
Interest paid during the year, net of capitalized interest	$ 1,861	$ —
Non-cash investing activities		
Additions to property, plant, and equipment in accounts payable	$ (624,313)	$ (3,792,835)
Non-cash financing activities:		
Conversion of accounts payable to promissory notes	$ 3,601,246	$ —
Conversion of accounts payable to equity	$ 500,000	$ —

The accompanying notes are an integral part of these consolidated financial statements.

PureCycle Technologies LLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 — ORGANIZATION

Formation and Organization

PureCycle Technologies LLC ("PureCycle" or the "Company") was formed as a Delaware limited liability company ("LLC") on September 15, 2015 ("Date of Formation"), as Advanced Resin Technologies, LLC. In November 2016, the Company changed its name to Purecycle Technologies LLC. PureCycle is a majority owned subsidiary of WE-Innventure LLC ("WE-Innventure" or the "Parent").

PureCycle and its wholly owned subsidiary, Purecycle: Ohio LLC, are businesses whose planned principal operations are to conduct business as a plastics recycler using PureCycle's patented recycling process. Developed and licensed by Procter & Gamble ("P&G"), the patented recycling process separates color, odor and other contaminants from plastic waste feedstock to transform it into virgin-like resin. The Company is currently constructing its facility and conducting research and development activities to operationalize the licensed technology.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial statements have been prepared assuming that the Company will continue as a going concern; however, the conditions below raise substantial doubt about the Company's ability to do so. The consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result should the Company be unable to continue as a going concern.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company, and all significant intercompany transactions and balances have been eliminated in consolidation.

Liquidity and going concern

The Company has sustained recurring losses and negative cash flows from operations since its inception. As reflected in the accompanying consolidated financial statements, the Company has not yet begun commercial operations and the Company does not have any sources of revenue. As of December 31, 2019 and 2018, the Company had a cash balance of $150,050 and $100,814, respectively, a working capital deficit of $7,621,546 and $4,226,072, respectively, and an accumulated deficit of $27,722,053 and $8,409,335, respectively. During the year ended December 31, 2019 and 2018, the Company incurred a net loss of $19,312,718 and $4,105,186. Over the past year, the Company's growth has been funded through a combination equity financing, secured term loan, promissory notes, debt financing obtained from a related party, and cash advances obtained from related parties. While the Company believes it is probable it will begin generating revenues in the near future, there is no assurance that the Company will be successful in its business activities or be able to fund its obligations for one year from the date the consolidated financial statements are available to be issued.

The Company's promissory note due to a related party (see note 3) matured on February 15, 2019 and has not been repaid. On May 29, 2020, the Company extended the Promissory Note with Auto Now Acceptance Company, LLC to June 30, 2021. The inability of the Company to fund obligations as they become due may result in a material adverse impact on the Company's financial position and results of operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Subsequent to year-end, as of March 31, 2020, the Company repaid advances from Innventure and Wasson Enterprise of $1,950,000 and $375,000 respectively. As of August 24, 2020, the Company has raised net proceeds of $17,068,273 from individual investors from the sale of Class B-1 preferred units. In addition, the Company expects to obtain additional funding through a bond financing to further fund the development of its technologies. There can be no assurance that any future financing will be available or, if available, that it will be on terms that are satisfactory to the Company.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash

The Company's cash balance represents cash deposited with financial institutions.

Bond Issuance Costs

The Company has incurred costs which are directly attributable to the Company's upcoming bond financing. These costs include items such as document preparation costs, underwriting fees, and other external, incremental expenses paid to advisors that directly relate to the financing. Upon successful completion of the bond offering, these costs will be reclassified to reduce the carrying amount of the bond liability and will be amortized ratably over the term of the bond. During the years ended December 31, 2019 and 2018, the Company incurred $294,021 and $214,823 respectively, of bond issuance costs, and as of December 31, 2019 and 2018, the Company has capitalized bond issuance costs totaling $615,896 and $321,875, respectively, which are recorded within Prepaid expenses and other current assets on the consolidated balance sheet.

Property, Plant and Equipment

As of December 31, 2019 and 2018, the Company's property, plant and equipment consists of building, office equipment and furniture, machinery and equipment, fixtures and furnishings and construction in progress. All property, plant and equipment are located within the United States. Property, plant and equipment are recorded at cost and are amortized over their estimated useful lives, unless the useful life is indefinite, using the straight-line method over the following table:

Building	39 years
Land	Indefinite
Office equipment and furniture	7 years
Machinery and equipment	5 – 10 years
Fixtures and Furnishings	5 years

Construction in progress relates to costs capitalized in conjunction with major improvements that have not yet been placed in service, and accordingly are not currently being depreciated. The Company capitalizes interest cost incurred on funds used to construct property, plant and equipment. On June 30, 2019 the Feedstock Evaluation Unit ("FEU") and associated assets were determined to be substantially completed and ready for intended use. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 835, Interest, the interest capitalization period covers the duration of the activities required to get the asset ready for its intended use and capitalization continues as long as the activities and incurrence of cost continues. As the FEU unit and associated assets were determined to be ready for intended use on June 30, 2019, the interest capitalization on the Company loans related to those assets ends at that point in time. From July 1, 2019 and going forward, the Company applied a capitalization rate to the average amount of accumulated expenditures related to the current plant being built. The capitalized interest is recorded as part of the asset to which it relates over the asset's estimated useful life. Interest cost capitalized as of December 31, 2019 and 2018 totaled $1,846,209 and $1,238,135 respectively.

As of December 31, 2019, the Company determined that there were no indicators of impairment and did not recognize any impairment of its property, plant and equipment.

Operating Costs

Operating costs are expensed as incurred. Operating costs consist of facility employee personnel costs, expense for supplies and materials, depreciation, transportation and other operating related expense.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses consist of expenses for services provided by third parties, and payroll and benefits of those employees engaged in research, design and development activities, costs related to design tools, license expenses related to intellectual property, and supplies and services.

Selling, General, and Administrative Costs

Selling, General and Administrative Costs are expensed as incurred. Selling, general, and administrative expense consist of personnel costs, allocated facilities expenses, facility rent, repairs and utilities, office insurance, travel, sales and marketing costs.

Income Taxes

The Company is a limited liability company and has elected to be treated as a partnership for income tax purposes. The Company's taxable income or loss is allocated to its members. The Company is not directly liable for income taxes for federal purposes. The Company is, however, subject to annual state LLC franchise taxes and state LLC fees. During the years ended December 31, 2019 and 2018, these taxes and fees amounted to $375 and $2,062, respectively, and are included in selling, general and administrative expenses.

Management has evaluated the Company's tax positions, including their status as a pass-through entity for federal and state tax purposes, and has determined that the Company has taken no uncertain tax positions that require adjustment to the consolidated financial statements.

Net Loss Per Unit

The Company computes net loss per share in accordance with ASC 260, Earnings per Share. Basic (loss) earnings per unit is computed by dividing (loss) income available to common unitholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per unit is computed by dividing income available to common unitholders by the weighted- average number of shares of common units outstanding during the period increased to include the number of additional common units that would have been outstanding if the potentially dilutive securities had been issued, using the treasury stock method.

Equity-Based Compensation

The Company issues grants of incentive units to select employees and service providers. The equity-based compensation cost for the incentive units is measured at the grant date based on the fair value of the award over the requisite service period, which is the vesting period on the straight-line basis. In accordance with ASC 718, Compensation — Stock Compensation ("ASC 718"), in the event of modification, the Company recognizes the remaining compensation cost based on the grant date fair value over the new requisite service period.

The Company applies a zero forfeiture rate for its equity-based awards, as such awards have been granted to a limited number of employees and service providers. A significant forfeiture, or an indication

that significant forfeitures may occur, would result in a revised forfeiture rate which would be accounted for prospectively as a change in an estimate.

Warrants

The Company accounts for its warrants issued to nonemployees in accordance with ASC 505, Equity, which requires all nonemployee transactions, in which goods or services are the consideration received in exchange for equity instruments, to be accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. Accordingly, the Company determines the fair value of the equity instruments issued as of the warrant issuance date, and the fair value is then expensed in accordance with the vesting terms of the warrant agreement. In the event the warrants are issued with other debt instruments, the Company accounts for its warrants in accordance with ASC 480, Distinguishing Liabilities from Equity, for unit of account analysis. In the event the terms of the warrants qualify as a liability under ASC 480, the company accounts for the instrument as a liability recorded at fair value each reporting period.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, related disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses for the period presented. The Company's most significant estimates and judgments involve valuation of the Company's equity, including assumptions made in the fair value of Equity-based compensation and the fair value of warrants it has issued to service providers. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may be different from these estimates.

Segment Information

Under ASC 280, Segment Reporting, operating segments are defined as components of an enterprise where discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and in assessing performance. The Company has one component. Therefore, the Company's Chief Executive Officer, who is also the CODM, makes decisions and manages the Company's operations as a single operating segment, which is conducting business as a plastic recycler. To date, the Company has not entered into production and measures performance on a consolidated basis.

Fair Value of Financial Instruments

The Company applies fair value accounting in accordance with ASC 820, Fair Value Measurements ("ASC 820") for valuation of financial instruments. ASC 820 defines fair value and establishes a framework for measuring fair value and making disclosures about fair value measurements. This framework applies to all financial assets and liabilities that are being measured and reported at fair value and for disclosures of fair value.

Correction of Immaterial Errors

Management discovered prior period errors that accumulated over prior year 2018. The cumulative adjustment for the errors covering the period from January 1, 2018 to December 31, 2018 was approximately $377,723.

Pursuant to the guidance of Staff Accounting Bulletin ("SAB") No. 99,*Materiality*, the Company concluded that the errors were not material to any of its prior period financials. The prior period financial

statements were revised, in accordance with SAB No. 108,*Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*.

Reclassifications: Certain amounts in year 2018 have been aggregated or disaggregated to conform to current year presentation. These reclassifications have no effect on previously reported current or total assets, current or total liabilities within the consolidated balance sheets, net loss within the consolidated statements of operation, and the cash provided (used) by operating, investing or financing activities within the consolidated statements of cash flows.

A reconciliation of the effects of the adjustments to the previously reported balance sheet at December 31, 2018 follows:

ASSETS

	As reported	Reclasses	As reclassed	Revision	Revised
CURRENT ASSETS					
Cash	$ 100,815	$ (1)	$ 100,814	$ —	$ 100,814
Prepaid royalties	1,000,000	—	1,000,000	(1,000,000)	—
Prepaid expenses and other current assets	487,501	1	487,502	90,069	577,571
Total current assets	1,588,316	—	1,588,316	(909,931	678,385
Property, plant and equipment, net	24,527,598	—	24,527,598	532,208)	25,059,806
TOTAL ASSETS	$26,115,914	$ —	$26,115,914	$ (377,723)	$25,738,191
LIABILITIES AND MEMBERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable	$ 4,196,704	$ (27,706)	$ 4,168,998	$ 645,533	$ 4,814,531
Accrued expenses	—	89,926	89,926	—	89,926
Payable to affiliate	62,220	(62,220)	—	—	—
Related party notes payable – current	12,000,000	(12,000,000)	—	—	—
Total current liabilities	16,258,924	(12,000,000)	4,258,924	645,533	4,904,457
Deferred research and development obligation	1,000,000	—	1,000,000	(1,000,000)	—
Notes payable	2,639,826	(2,639,826)	—	—	—
Related party notes payable	—	14,639,826	14,639,826	—	14,639,826
TOTAL LIABILITIES	19,898,750	—	19,898,750	(354,467)	19,544,283
MEMBERS' EQUITY					
Class A Common units	—	387,192	387,192	—	387,192
Class B Preferred units	—	1,898,469	1,898,469	—	1,898,469
Class B-1 Preferred Units	—	12,260,210	12,260,210	—	12,260,210
Class C Profits Units	—	15,887	15,887	8,601	24,488
Members' Equity	14,561,758	(14,561,758)	—	—	—
Additional paid-in capital	82,180	—	82,180	(49,296)	32,884
Accumulated deficit	(8,426,774)	—	(8,426,774)	17,439	(8,409,335)
Total members' equity	6,217,164	—	6,217,164	(23,256)	6,193,908
TOTAL LIABILITIES AND MEMBERS' EQUITY	$26,115,914	$ —	$26,115,914	$ (377,723)	$25,738,191

PureCycle Technologies LLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
December 31, 2019 and 2018

A reconciliation of the effects of the adjustments to the previously reported statement of operations for the year ended December 31, 2018:

	As reported	Reclasses	As reclassed	Revision	Revised
Costs and expenses					
Operating costs	$ 1,842,091	$ (627,783)	$ 1,214,308	$ 7,607	$ 1,221,915
Research and development	786,233	—	786,233	—	786,233
Selling, general and administrative	485,741	1,587,047	2,072,788	24,250	2,097,038
Professional expenses	959,264	(959,264)	—	—	—
Total operating costs and expenses	4,073,329	—	4,073,329	31,857	4,105,186
Interest expense	—	—	—	—	—
Other expense	—	—	—	—	—
Net loss	$(4,073,329)	$ —	$(4,073,329)	$(31,857)	$(4,105,186)

A reconciliation of the effects of the adjustments to the previously reported statement of members' equity for the year ended December 31, 2018:

	As reported	Reclasses	As reclassed	Revision	Revised
Class A					
Balance at December 31, 2017	$ 387,192	$—	$ 387,192	$ —	$ 387,192
Balance at December 31, 2018	$ 387,192	$—	$ 387,192	$ —	$ 387,192
Class B					
Balance at December 31, 2017	$ 1,898,470	$ (1)	$ 1,898,469	$ —	$ 1,898,469
Balance at December 31, 2018	$ 1,898,470	$ (1)	$ 1,898,469	$ —	$ 1,898,469
Class B-1					
Balance at December 31, 2017	$ —	$—	$ —	$ —	$ —
Issuance of units	12,260,209	1	12,260,210	—	12,260,210
Balance at December 31, 2018	$12,260,209	$ 1	$12,260,210	$ —	$12,260,210
Class C					
Balance at December 31, 2017	$ —	$—	$ —	$ —	$ —
Issuance of units upon vesting of profit units	15,887	—	15,887	8,601	24,488
Balance at December 31, 2018	$ 15,887	$—	$ 15,887	$8,601	$ 24,488
Total members' investment					
Balance at December 31, 2017	$ 2,285,662	$ (1)	$ 2,285,661	$ —	$ 2,285,661
Issuance of units	12,260,209	1	12,260,210	—	12,260,210

PureCycle Technologies LLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
December 31, 2019 and 2018

	As reported	Reclasses	As reclassed	Revision	Revised
Issuance of units upon vesting of profit units	15,887	—	15,887	8,601	24,488
Balance at December 31, 2018	$14,561,758	$—	$14,561,758	$ 8,601	$14,570,359
Additional paid-in capital					
Balance at December 31, 2017	$ 49,296	$—	$ 49,296	$(49,296)	$ —
Redeemable warrants	32,884	—	32,884	—	32,884
Balance at December 31, 2018	$ 82,180	$—	$ 82,180	$(49,296)	$ 32,884
Accumulated deficit					
Balance at December 31, 2017	$ (4,353,445)	$—	$ (4,353,445)	$ 49,296	$ (4,304,149)
Net loss	(4,073,329)	—	(4,073,329)	(31,857)	(4,105,186)
Balance at December 31, 2018	$ (8,426,774)	$—	$ (8,426,774)	$ 17,439	$ (8,409,335)
Total members' equity					
Balance at December 31, 2017	$ (2,018,487)	$ (1)	$ (2,018,488)	$ —	$ (2,018,488)
Issuance of units	12,260,209	1	12,260,210	—	12,260,210
Redeemable warrants	32,884	—	32,884	—	32,884
Issuance of units upon vesting of profit units	15,887	—	15,887	8,601	24,488
Net loss	(4,073,329)	—	(4,073,329)	(31,857)	(4,105,186)
Balance at December 31, 2018	$ 6,217,164	$—	$ 6,217,164	$(23,256)	$ 6,193,908

A reconciliation of the effects of the adjustments to the previously reported statement of cash flows for the year ended December 31, 2018:

	As reported	Reclasses	As reclassed	Revision	Revised
Cash flows from operating activities					
Net loss	$ (4,073,329)	$ —	$ (4,073,329)	$ (31,857)	$ (4,105,186)
Adjustments to reconcile net loss to net cash used in operating activities					
Equity-based compensation	15,887	—	15,887	8,601	24,488
Issuance of warrants	32,884	—	32,884	—	32,884
Changes in operating assets and liabilities					
Prepaid expenses and other current assets	(32,627)	—	(32,627)	(90,068)	(122,695)
Prepaid royalties	(1,000,000)	—	(1,000,000)	1,000,000	—
Accounts payable	(1,964,024)	(27,706)	(1,991,730)	645,532	(1,346,198)
Accrued expenses	—	89,926	89,926	—	89,926
Payable to affiliate	62,220	(62,220)	—	—	—
Deferred research and development obligation	1,000,000	—	1,000,000	(1,000,000)	—
Net cash used in operating activities	(5,958,989)	—	(5,958,989)	532,208	(5,426,781)

PureCycle Technologies LLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

December 31, 2019 and 2018

	As reported	Reclasses	As reclassed	Revision	Revised
Cash flows from investing activities					
Construction of plant	(10,588,775)	—	(10,588,775)	(532,208)	(11,120,983)
Net cash used in investing activities	(10,588,775)	—	(10,588,775)	(532,208)	(11,120,983)
Cash flows from financing activities					
Proceeds from promissory note from related parties	6,343,239	—	6,343,239	—	6,343,239
Payments on promissory note from related parties	(3,143,239)	1	(3,143,238)	—	(3,143,238)
Proceeds from advances from related parties	1,403,192	(2)	1,403,190	—	1,403,190
Bond issuance costs	(214,822)	(1)	(214,823)	—	(214,823)
Proceeds from issuance of units	12,260,209	1	12,260,210	—	12,260,210
Net cash provided by financing activities	16,648,579	(1)	16,648,578	—	16,648,578
Net increase in cash	100,815	(1)	100,814	—	100,814
Cash, beginning of year	—	—	—	—	—
Cash, end of year	$ 100,815	$ (1)	$ 100,814	$ —	$ 100,814

	As reported	Reclasses	As reclassed	Revision	Revised
Supplemental disclosure of cash flow information					
Non-cash Operating activities					
Interest paid during the year, net of capitalized interest	$ —	$—	$ —	$—	$ —
Non-cash investing activities					
Additions to property, plant, and equipment in accounts payable	$(3,792,835)	$—	$(3,792,835)	$—	$(3,792,835)

Recently Issued Accounting Pronouncements

As an emerging growth company ("EGC"), the Jumpstart Our Business Startups Act ("JOBS Act") allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act until such time the Company is no longer considered to be an EGC. The adoption dates discussed below reflect this election.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. In July 2018, ASU 2018-10, Codification Improvements to Topic 842, Leases, was issued to provide more detailed guidance and additional clarification for implementing ASU 2016-02. Furthermore, in July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): Targeted Improvements, which provides an optional transition method in addition to the existing modified retrospective transition method by allowing a cumulative effect adjustment to the opening balance of retained earnings in the period of adoption. Furthermore, on June 3, 2020, the FASB deferred by one year the effective date of the new leases standard for private companies, private NFPs and public NFPs

that have not yet issued (or made available for issuance) financial statements reflecting the new standard. These new leasing standards are effective for the Company beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022, with early adoption permitted. The Company is currently evaluating the effect of the adoption of this guidance on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses of Financial Instruments, which, together with subsequent amendments, amends the requirement on the measurement and recognition of expected credit losses for financial assets held. ASU 2016-13 is effective for the Company beginning December 15, 2022, including interim periods within those fiscal years, with early adoption permitted. The Company is currently in the process of evaluating the effects of this pronouncement on the Company's financial statements and does not expect it to have a material impact on the consolidated financial statements.

In June 2018, the FASB issued ASU 2018-07, "Compensation — Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting" ("ASU 2018-07"). ASU 2018-07 extends the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. ASU 2018-07 amendments are effective for the Company beginning January 1, 2020 and interim periods within fiscal years beginning after December 15, 2020.The Company is currently evaluating the effect of the adoption of this guidance on the consolidated financial statements.

NOTE 3 — NOTES PAYABLE AND DEBT INSTRUMENTS

Secured Term Loan

On February 28, 2019, the Company entered into a subordinated debt agreement with Enhanced Capital Ohio Rural Fund, LLC. The agreement provides for principal of $1,000,000 with an interest of the U.S. Federal prime rate per annum. The interest rate will increase to the U.S. Federal prime rate plus 3% per annum subsequent to the completion of the Company's upcoming bond financing. As of December 31, 2019, the interest rate was 4.75%. The first 24 months will be an "interest-only period" whereby the Company will only make accrued but unpaid interest payments at the end of each month. At the end of the interest-only period principal payments of $16,667 are payable on the last business day of each month. All unpaid principal and interest are payable on February 27, 2024, the maturity date of the agreement.

Until the closing of the bond indebtedness, the lender shall have first priority lien on all collateral. The term loan is secured by the Company's receivables, contract rights, general intangibles, equipment, intellectual property, inventory, instruments, investment property, letters of credit and related collateral and proceeds.

The Company may at its option prepay the outstanding principal amount of the Loan. Any voluntary prepayment under the Loan prior to the two-year anniversary of the Closing date is subject to a prepayment penalty of 4.0% on the amount of such payment.

As defined within the agreement, the Company shall use the proceeds of the Term Loan (i) for working capital, (ii) capital spending, (iii) general corporate purposes, (iv) operations and hiring of incremental personnel in a manner consistent with the Ohio Rural Business Growth Act, and (v) to pay the fees, costs and expenses of Lender pursuant to the Loan agreement.

As of December 31, 2019, the outstanding balance on the term loan is $1,000,000, recorded within Notes payable in the consolidated balance sheets. The Company incurred $44,778 of interest cost during 2019. As the secured term loan was used to construct the Company's property, plant and equipment, the interest costs incurred was capitalized within Property, Plant and Equipment as described in Note 2.

Promissory Notes

Koch Modular Process Systems Secured Promissory Note

On December 20, 2019, the Company entered into an agreement with Koch Modular Process Systems LLC ("KMPS") to convert the current balance of Account Payable due to KMPS into a promissory note.

The Company issued a Secured Promissory Note for a principal amount of $1,677,489, with a maximum advance of funds up to $3,077,489. This loan provides the Company with the ability to draw additional funds by rolling invoices from KMPS into the balance. The rate of interest on the loan balance is 21% per annum through the month of November 2019 and 24% per annum for December 2019 and thereafter. The aggregate unpaid principal amount of the Loan, all accrued and unpaid interest, and all other amounts payable under this Note are due and payable on the maturity date. The loan maturity date is September 30, 2020 unless PureCycle repays the principal and accrued and unpaid interests from closing of the bond financing earlier.

The promissory note is secured by a first priority of the Company's fixtures and personal property of every kind and all proceeds and products of each of the foregoing. The Company has the option to prepay the loan in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. Any amount of principal prepaid may not be reborrowed.

As of December 31, 2019, the outstanding balance on the promissory note is $1,609,553 recorded within Notes payable — current in the consolidated balance sheets.

Denham-Blythe Company, Inc. Secured Promissory Note

On December 20, 2019, the Company and Denham-Blythe Company, Inc ("DB") entered into an agreement to convert the current balance of Account Payable due to DB into a promissory note. The Company issued a Secured Promissory Note for a principal amount of $2,000,000. The rate of interest on the loan balance is 24% per annum for December 2019 and thereafter with interest on the loan payable monthly. The loan maturity date is September 30, 2020 unless PureCycle repays the principal and accrued and unpaid interests from closing of the bond financing.

The promissory note is secured by a first priority lien of the Company's fixtures and personal property of every kind and all proceeds and products of each of the foregoing. The Company has the option to prepay the loan in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. Any amount of principal prepaid may not be reborrowed.

As of December 31, 2019, the outstanding balance on the promissory note is $1,991,693, recorded within Notes payable — current in the consolidated balance sheets. The Company incurred $12,000 of interest cost during 2019. As the promissory note was used to construct the Company's property, plant and equipment, the interest costs incurred was capitalized within Property, Plant and Equipment as described in Note 2.

Promissory Note to Related Parties

Innventus Fund I, LP

On July 19, 2019, the Company entered into Note and Warrant Financing agreement with Innventus Fund I, LP to obtain a $600,000 loan and warrant financing. The Negotiable Promissory Note has a maturity date of October 21, 2019, and an interest rate of 1-month LIBOR plus 8.00%. The aggregate unpaid principal amount of the loan and all accrued and unpaid interest is due on the maturity date.

As of December 31, 2019, the outstanding balance on this Note is $600,000, recorded within Related party notes payable — current in the consolidated balance sheets. The Company incurred $21,436 of interest cost during 2019. The effective interest rate is 14.29% as of December 31, 2019. Subsequent to December 31, 2019, the principal and all accrued and unpaid interest was paid on February 15, 2020.

See Note 6 for further information on the issuance of warrants.

Auto Now Acceptance Company, LLC

On May 5, 2017, the Company entered into a revolving line of credit facility (the "Credit Agreement") with Auto Now Acceptance Company, LLC, a related party. The credit facility provided for a $13,292,000 revolving line of credit. The revolving line of credit was due on demand with interest payable monthly, bearing interest at a rate of 5.0%.

On May 3, 2018, the Credit Agreement was amended and restated in its entirety and secured by a Security Agreement dated May 3, 2018. The credit facility was increased to $14,000,000, bearing interest at a rate of LIBOR plus 6.12% per annum, payable monthly. The maturity date was extended to August 15, 2018. The Credit Agreement was also amended to state that the agreement is collateralized by substantially all assets of the Company.

On July 31, 2018, the Credit Agreement was amended to extend the maturity date to February 15, 2019. Under the agreement, the Auto Now's advances of funds to the Company will cease on July 31, 2018. Upon execution of the amendment, the agreement was accounted for as a promissory note as the Company was no longer able to draw additional funds on the facility. As the cash flows were not substantially different, the Company accounted for the extension as a debt modification. No additional fees were incurred in connection with the extension, and consequently there was no impact on the carrying value of the debt. As the Company has defaulted the principal payment, the interest is accrued at the annual rate of a month LIBOR plus 10% per annum.

Subsequent to December 31, 2019, on May 29, 2020, the company extended the maturity date to June 30, 2021. See Note 13 for further information.

As of December 31, 2019, and 2018, the outstanding balance on the promissory note is $12,000,000 and $12,000,000, respectively, recorded within Related party notes payable in the consolidated balance sheets. The Company incurred $1,337,857 and $1,081,446 of interest cost during 2019 and 2018, respectively. As the promissory note was used to construct the Company's property, plant and equipment, the interest cost incurred was capitalized within Property, Plant and Equipment as described in Note 2.

Advances from Related Parties

PureCycle received funding and support services from Innventure and Wasson Enterprise. During the years ended December 31, 2019 and 2018, PureCycle received $63,868 and $946,963 from Innventure. During the years ended December 31, 2019 and 2018, PureCycle received $0 and $456,227 from Wasson Enterprise. These advances were unsecured, non-interest bearing with no formal terms of repayment.

The outstanding balance due to Innventure as of December 31, 2019 and 2018 is $1,957,611 and $1,893,743, respectively, recorded within Related party notes payable — current in the consolidated balance sheets as of December 31, 2019 and recorded within a Related party notes payable in consolidated balance sheets as of December 31, 2018. The outstanding balance due to Wasson Enterprise is $746,083 as of December 31, 2019 and 2018, recorded within Related party notes payable — current in the consolidated balance sheets as of December 31, 2019 and recorded within Related party notes payable in consolidated balance sheets as of December 31, 2018.

The weighted average interest rate on notes payable — current and related party notes payable — current is 12.95% as of December 31, 2019.

Principal repayments due on the Notes payable and Related party notes payable over the next five years are as follows:

Years ending December, 31	Amount
2020	$ 6,904,940
2021	12,150,003
2022	200,004
2023	200,004
2024	449,989
Thereafter	—
Total	$19,904,940

NOTE 4 — MEMBERS' EQUITY

The Company operates subject to the terms and conditions of the amended and restated PureCycle Technologies LLC, Limited Liability Company Agreement (the "LLC Agreement") dated September 7, 2018. The LLC Agreement was subsequently amended on August 28, 2019.

The LLC Agreement provides for overall management and control of the Company to be vested in the Board of Managers (the "Board"). The members' interests are represented by four classes: Class A units, Class B preferred units, Class B-1 preferred units and Class C units. Members owning a majority of the Class A units, Class B preferred units and Class B-1 preferred units are required to elect managers to the Board to serve the Class A unit, Class B preferred unit and Class B-1 preferred unit member interests. Each holder of Class A units, Class B preferred units, and Class B-1 preferred units ("Voting Members") shall be entitled to one vote per unit held. The holders of Class C units do not have voting rights in respect to their units held. No Member shall be liable for any debts or losses of capital or profits of the Company or be required to guarantee the liabilities of the Company.

Class A Units

The Board authorized up to 2,581,282 Class A units. As of December 31, 2019 and 2018, 2,581,282 units are issued and outstanding. No additional Class A units are issuable under the LLC Agreement.

These units were issued to the initial investors of the Company for no cash consideration. Therefore, the Company determined the fair value of the units utilizing the Black-Scholes option pricing model. The fair value of the Class A units granted was determined to be $0.15 per unit.

Class B Preferred Units

The Board authorized up to 1,938,369 Class B preferred units. As of December 31, 2019 and 2018, there are 1,727,843 Class B preferred units issued and outstanding. No additional Class B preferred units are issuable under the LLC Agreement. The Class B preferred unit members are entitled to receive a cumulative preferred return at the rate of eight percent (8%) per year on the sum of the unreturned preferred capital and unpaid preferred return through the date of such distribution.

Class B-1 Preferred Units

On August 28, 2019 the Company amended its LLC agreement to increase the number of authorized Class B-1 preferred units to 1,063,688. In 2019 and 2018, the Company issued 303,701 and 326,026 Class B-1 preferred units at a purchase price of $37.61 per B-1 Unit. On October 29, 2019, the Company entered into a Class B-1 Preferred Unit Purchase Agreement with a third party contractors to exchange an outstanding accounts payable balance of $500,000 into 13,296 Class B-1 preferred units at a purchase price of $37.61 per B-1 unit.

As of December 31, 2019, and 2018, there are 629,727 and 326,026 Class B-1 preferred units issued and outstanding, respectively. The Class B-1 preferred unit members are entitled to receive a cumulative preferred return at the rate of eight percent (8%) per year on the sum of the unreturned preferred capital and unpaid preferred return through the date of such distribution.

A summary of the accumulated but unpaid distributions for the Class B and Class B-1 preferred units as of December 31, 2019 and 2018 is as follows:

	Class B	Class B-1
Accumulated and unpaid, January 1, 2018	$270,109	$ —
Accumulated	148,809	279,971
Distributed	—	—
Accumulated and unpaid, December 31, 2018	418,918	279,971
Accumulated	160,713	1,574,354
Distributed	—	—
Accumulated and unpaid, December 31, 2019	$579,631	$1,854,325

Class C Units

The Board authorized up to 719,029 Class C units. Class C preferred units are non-voting profits interest incentive units pursuant to individual award agreements determined by the Voting Members at the time of the awards, which set forth such additional terms and conditions, including the vesting and forfeiture terms. Class C Units or any other Units that the Company issued as profits interests are considered as Distribution Threshold Unit and are entitled only to its Sharing Percentage of excess distributions over and above its Distribution Threshold. During 2019 and 2018, the Company granted 233,452 and 280,219 of Class C incentive units, respectively, pursuant to the Company's equity incentive plan. See note 5 for further information. As of December 31, 2019 and 2018, 435,679 and 75,830 Class C units are issued and outstanding, respectively.

Distribution Preferences

Distributions are authorized at the discretion of the Board. Distributions shall be made first to the holders of Class B-1 preferred units and Class B preferred units, ratably among such holders based on the relative aggregate unpaid preferred return with respect to all outstanding preferred units held by each such holder immediately prior to such distribution, until the aggregate unpaid return for the preferred units has been reduced to $0.

Distributions shall be made second to the holders of Class B-1 preferred units and Class B preferred units, ratably among such holders based on the relative aggregate unreturned preferred capital with respect to all outstanding preferred units held by each such holder immediately prior to such distribution, until the aggregate unreturned capital for the preferred units has been reduced to $0.

Distributions will then be made to all members in proportion to their ownership percentages.

Liquidation Preferences

In the event of the dissolution of the Company, the Company's cash and proceeds obtained from the disposition of the Company's noncash assets shall be distributed. Distributions shall be made first to the Company's creditors, including members who are creditors, to satisfy the liabilities of the Company. The remaining cash will then be distributed to the members following the normal distribution preferences described above.

NOTE 5 — EQUITY-BASED COMPENSATION

The Company established an equity incentive plan (the "Plan") on June 1, 2018 to provide for the grant of Class C incentive units, characterized as profits interests, to certain executives, directors, key employees, and non-employee service providers of the Company. The aggregate number of units that can be granted under the Plan is subject to the authorized amount of Class C Units per the LLC Agreement, which is 719,029 total units.

On September 7, 2018, the Plan was subsequently amended to shorten the vesting period to 25% vesting immediately upon issuance with the remaining units vesting in equal monthly installments over the next three years. Six employees were impacted by this modification.

The units issued pursuant to the Plan are time-based and vest over the period defined in each individual grant agreement or upon a change of control event as defined in the Plan. The distribution threshold is determined by the Board at the time units are granted. The Company has the option to repurchase all vested units upon a unitholder's termination of employment or service with the Company.

The Company recognizes compensation expense for the units equal to the fair value of the equity-based compensation awards and is recognized on a straight-line basis over the vesting period of such awards. The fair value of the units is estimated on the date of grant using the Black-Scholes option-pricing model using the following assumptions:

	2019	2018
Expected annual dividend yield	0.0%	0.0%
Expected volatility	42.1 – 67.2%	76.0%
Risk-free rate of return	1.55 – 2.0%	1.40%
Expected option term (years)	1.0 - 5.0	5.0

The expected term of the units granted is determined based on the period of time the units are expected to be outstanding. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected volatility was based on the Company's capital structure and volatility of similar entities referred to as guideline companies. In determining similar entities, the Company considered industry, stage of life cycle, size and financial leverage. The dividend yield on the Company's units is assumed to be zero since the Company has not historically paid dividends. The fair value of the underlying Company units was determined using the backsolve method.

A summary of incentive unit activity for the years ended December 31, 2019 and 2018 is as follows:

	Number of units	Weighted average grant date fair value	Weighted average remaining recognition period (years)
Non-vested at January 1, 2018	—	$ —	
Granted	280,219	0.21	
Vested	(75,830)	0.21	
Redeemed	—	—	
Forfeited	—	—	
Non-vested at December 31, 2018	204,389	0.21	2.12
Granted	233,452	17.87	
Vested	(360,602)	11.26	
Forfeited	(4,267)	0.21	
Non-vested at December 31, 2019	72,972	$ 2.09	1.74

Total equity-based compensation cost for 2019 and 2018 totaled $4,048,633 and $24,488, respectively, and is recorded within the selling, general and administrative expenses and research and development on the consolidated statement of operations. The total unrecognized compensation cost of non-vested awards not yet recognized for 2019 and 2018 is $157,297 and $34,220, respectively.

NOTE 6 — REDEEMABLE WARRANTS

Warrants issued to purchase Class B Preferred Units

On October 16, 2015, the Company issued a Unit Purchase Warrant to P&G in connection with the patent licensing agreement described in Note 11, for 210,526 warrant units at an exercise price of $1 per unit, allowing P&G to purchase a variable number of Class B preferred units during the exercise period of April 15, 2019 through April 15, 2024. The warrants were determined to vest at the start of the exercise period. The number of units available to P&G to purchase is equal to an amount that initially represents 5% of all outstanding equity of the Company on a fully diluted basis. Additionally, the warrant agreement contains an anti-dilution provision, which states that the number of warrants exercisable upon full exercise of the warrant will be subject to adjustment, such that the ownership percentage is not reduced below 2.5% sharing percentage in the Company, on a fully diluted basis.

The Company determined the warrants issued are liability classified under ASC 480, Distinguishing Liabilities from Equity. Accordingly, the warrant units will be held at their initial fair value and remeasured at fair value at each subsequent reporting date.

The Company has determined its warrant liability to be a Level 3 fair value measurement and has used the Black-Scholes option pricing model to calculate its fair value using the following assumptions:

Expected annual dividend yield	0.0%
Expected volatility	42.7 – 67.2%
Risk-free rate of return	1.6 – 2.0%
Expected option term (years)	1.0 – 5.0

The expected term of the units granted are determined based on the period of time the units are expected to be outstanding. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected volatility was based on the Company's capital structure and volatility of similar entities referred to as guideline companies. In determining similar entities, the Company considered industry, stage of life cycle, size and financial leverage. The dividend yield on the Company's units is assumed to be zero since the Company has not historically paid dividends. The fair value of the underlying Company units was determined using the backsolve method.

A summary of the Class B warrant activity for the years ended December 31, 2019 is as follows:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual term (years)
Outstanding at January 1, 2019	—	$ —	$ —	
Granted	210,526	1.00	30.63	
Exercised	—	—	—	
Outstanding at December 31, 2019	210,526	$ 1.00	$ 30.63	4.29
Exercisable	210,526			

The Company recognized expense of $6,408,411 for 2019, in connection with these warrants, which was recorded within selling, general and administrative on the consolidated statement of operations and within redeemable warrants on the consolidated balance sheets.

* There was no activity during 2018

Warrants issued to purchase Class B-1 Preferred Units

On June 5, 2019, in connection with Class B-1 Preferred Unit Purchase Agreement with a related party, the Company issued a Unit Purchase Warrant for 7,978 warrant units at an exercise price of $37.61, allowing the Company to purchase a variable number of Class B-1 Preferred units during the exercise period of June 5, 2019 through June 4, 2024.

The Company determined the warrants are not a freestanding instrument under ASC 480, Distinguishing Liabilities from Equity. Also, the warrants are determined to be clearly and closely related to the Class B-1 Preferred Units under ASC 815, Derivatives and Hedging. Accordingly, they are not recorded in the financial statements until exercised.

On July 22, 2019, in connection with a Bridge Note and Warrant Financing agreement with Innventus Fund I, LP, the Company issued a Unit Purchase Warrant for 4,787 warrant units at an exercise price of $37.61, allowing the Company to purchase a variable number of Class B-1 Preferred units during the exercise period of July 22, 2019 through July 22, 2024.

The Company determined the warrants issued are equity classified under ASC 480, Distinguishing Liabilities from Equity. Accordingly, the warrant units will be held at their initial fair value with no subsequent remeasurement.

The Company has determined its warrant to be a Level 3 fair value measurement and has used the Black-Scholes option pricing model to calculate its fair value using the following assumptions:

Expected annual dividend yield	0.0%
Expected volatility	54.2 – 63.6%
Risk-free rate of return	1.5 – 1.7%
Expected option term (years)	4.4 - 4.7

A summary of the Class B-1 warrant activity for the years ended December 31, 2019 is as follows:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual term (years)
Outstanding at January 1, 2019	—	$ —	$ —	
Granted	4,787	37.61	15.52	
Exercised	—	—	—	
Outstanding at December 31, 2019	4,787	$ 37.61	$ 15.52	4.56
Exercisable	4,787			

The Company recognized expense of $74,294 for 2019, in connection with these warrants, which was recorded within selling, general and administrative on the consolidated statement of operations and within additional paid-in capital on the consolidated balance sheets.

* There was no activity during 2018

Warrants issued to purchase Class C Units

On June 29, 2018, the Board approved the issuance of warrants to RTI under the terms of a professional services agreement to purchase an aggregate of 143,619 of the Company's Class C units at an aggregated exercise price of $37.605 per unit. The warrants vested immediately upon issuance and expire on June 29, 2023 or upon a change in control event, as defined in the warrant agreement. The Company determined the warrants issued are equity classified under ASC 480, Distinguishing Liabilities from Equity. Accordingly, the warrant units will be held at their initial fair value with no subsequent remeasurement.

The Company has determined its warrant to be a Level 3 fair value measurement and used the Black-Scholes option-pricing model using the following assumptions:

Expected annual dividend yield	0.0%
Expected volatility	50.0%
Risk-free rate of return	2.82%
Expected option term (years)	5.0

The expected term of the units granted are determined based on the period of time the units are expected to be outstanding. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant. The expected volatility was based on the Company's capital structure and volatility of similar entities referred to as guideline companies. In determining similar entities, the Company considered industry, stage of life cycle, size and financial leverage. The dividend yield on the Company's units is assumed to be zero since the Company has not historically paid dividends. The fair value of the underlying Company units was determined using the backsolve method.

A summary of the Class C warrant activity for the years ended December 31, 2019 and 2018 is as follows:

	Number of warrants	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual term (years)
Outstanding at January 1, 2018	—	$ —	$ —	
Granted	143,619	37.61	0.23	
Exercised	—	—	—	
Outstanding at December 31, 2018	143,619	$ 37.61	$ 0.23	4.5
Granted				
Exercised				
Outstanding at December 31, 2019	143,619	$ 37.61	$ 0.23	3.5
Exercisable	143,619			

The Company recognized expense of $32,884 for 2018, in connection with these warrants, which was recorded within selling, general and administrative on the consolidated statement of operations and within additional paid-in capital on the consolidated balance sheets.

NOTE 7 — RELATED PARTY TRANSACTIONS

The Company is majority owned by WE-Innventure. WE-Innventure, in turn, is majority owned by Innventure LLC ("Innventure") and WE-INN LLC ("WE-INN"). WE-INN holds a minority interest in Innventure, and WE-INN is majority owned by Wasson Enterprises.

WE-Innventure holds majority interests in the following legal entities: Innventure Management Services LLC, Innventure GP LLC, and Aeroflexx LLC. WE-Innventure has a controlling financial interest over each of the legal entities within the group and has decision-making ability over the group whereby significant managerial and operational support is provided by WE-Innventure personnel. This includes certain executive management and officers of PureCycle and other legal entities that are employees or officers of WE-Innventure. The legal entities, including PureCycle, are deemed to be under common control by WE Innventure. There were no transactions between PureCycle and its affiliates, Innventure GP LLC and Aeroflexx LLC, during the years ended December 31, 2019 and December 31, 2018.

Innventure Management Services LLC, Innventure, and Wasson Enterprises provide significant managerial support to the other legal entities below WE-Innventure, including PureCycle.

Management services

During the years ended December 31, 2019 and 2018, PureCycle reimbursed Innventure Management Services LLC for certain expenses related to certain expenses incurred on its behalf. For the years ended December 31, 2019 and 2018, the Company paid $579,620 and $537,606, respectively, to Innventure Management Services LLC related to this arrangement, which was included in selling, general and administrative expenses in the consolidated statement of operations. As of December 31, 2019, and 2018, the Company owed Innventure Management Services LLC $17,521 and $62,220, respectively, related to this arrangement, which is classified as a current liability on the accompanying consolidated balance sheets.

Notes payable and debt instruments

On May 5, 2017, the Company entered into a revolving line of credit facility with Auto Now Acceptance Company.

On July 19, 2019, the Company entered into Note and Warrant Financing agreement with Innventus Fund I, LP to obtain a $600,000 loan and warrant financing.

Since the inception of the company, PureCycle has been receiving advances from Innventure, LLC and Wasson Enterprises.

Refer to Note 3 for notes payable and debt instruments to related parties.

Leases

The Company leases its office and production facilities from Innventure, as described in Note 8.

NOTE 8 — COMMITMENTS AND CONTINGENCIES

Operating leases

The Company leases its offices under non-cancelable operating leases which terminate July 31, 2043. Certain leases contain escalation clauses and renewal options. In 2018, the Company entered into a 25-year operating lease with Innventure, a related party, for the Company’s primary office space in Lawrence County, Ohio. The initial term of the lease in Lawrence County, Ohio, terminates on July 31, 2043. Upon the completion of the initial term the Lessor, Innventure LLC, grants the option to extend the term for five successive periods of five years each.

Future minimum lease payments under non-cancellable operating leases for the years ending December 31 are as follows:

2020	$ 336,000
2021	336,000
2022	336,000
2023	336,000
2024	336,000
Thereafter	6,244,000
Total future minimum lease payments	$7,924,000

Rent expense totaled $421,700 and $290,809 for the years ended December 31, 2019 and 2018.

NOTE 9 — NET LOSS PER UNIT

The Company follows the two-class method when computing net loss per common units when units are issued that meet the definition of participating securities. The two-class method requires income available to common unitholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed. The two-class method also requires losses for the period to be allocated between common and participating securities based on their respective rights if the participating security contractually participates in losses. As holders of participating securities do not have a contractual obligation to fund losses, undistributed net losses are not allocated to Class B, Class B-1 and Class C Units for purposes of the loss per unit calculation.

Presented in the table below is a reconciliation of the numerator and denominator for the basic and diluted earnings per unit ("EPU") calculations for the year ended:

	2019	2018
Numerator:		
Net income (loss) attributable to PureCycle Technologies	$(19,312,718)	$(4,105,186)
Less cumulative earnings to preferred shareholder	2,433,956	698,889
Net income (loss) attributable to common stockholders	$(21,746,674)	$(4,804,075)
Denominator:		
Weighted average common units outstanding, basic and diluted	2,581,282	2,581,282
Net loss per unit attributable to common stockholder, basic and diluted	$ (8.42)	$ (1.86)

The weighted-average outstanding common unit equivalents were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been anti-dilutive. These units include vested but not-exercised warrants and non-vested profits interest units.

NOTE 10 — PROPERTY, PLANT AND EQUIPMENT

Presented in the table below are the major classes of property, plant and equipment by category as of dates:

	As of December 31, 2019		
	Cost	Accumulated Depreciation	Net Book Value
Building	$ 9,703,674	$ 122,384	$ 9,581,290
Machinery and equipment	15,670,238	770,590	14,899,648
Fixtures and Furnishings	104,484	7,463	97,021
Construction in process	5,832,135	—	5,832,135
Total property, plant and equipment	$31,310,531	$ 900,437	$ 30,410,094

	As of December 31, 2018		
	Cost	Accumulated Depreciation	Net Book Value
Building	$ —	$ —	$ —
Machinery and equipment	—	—	—
Fixtures and Furnishings	—	—	—
Construction in process	25,059,806	—	25,059,806
Total property, plant and equipment	$25,059,806	$ —	$ 25,059,806

On March 28, 2019, the Company sold equipment for cash proceeds of $110,000. The net book value of this equipment was $365,650.

Depreciation expense is recorded within the operating costs in the consolidated statements of operations and amounted to $900,437 for the year ended December 31, 2019. There is no depreciation expense as of December 31, 2018.

NOTE 11 — DEVELOPMENT PARTNER ARRANGEMENTS

License Agreement

On October 16, 2015, the Company entered into a patent license agreement with P&G. The agreement outlines three phases with specific deliverables for each phase. During Phase 1 of the agreement, P&G provides the Company with up to one full-time employee to assist in the execution of the Company's research and development activities. During Phase 2, P&G provides up to two full-time employees to assist in the execution of the Company's research and development activities. During Phases 1 and 2 of the agreement, the Company is required to make payments to P&G in the amount of $100,000 and $200,000, respectively, every six months. These payments are amortized ratably to research and development expense over each six-month period. In April 2019, the Company elected to enter into Phase 3 of the agreement and prepaid a royalty payment in the amount of $2,000,000, which will be reduced against future royalties payable as sales occur. Phase 3 of the agreement relates to the commercial manufacture period for the manufacture of the licensed product. This phase includes the construction of the first commercial plant for the manufacture of the licensed product, details on the commercial sales capacity and the pricing of the product to P&G and third parties. Where the Company has made royalty payments to its product development partners, the Company expenses such payments as incurred unless it has determined that is it probable that the such prepaid royalties have future economic benefit to the Company. In such cases prepaid royalties will be reduced as royalties would otherwise be due to the partners.

As of December 31, 2019, the Company is in Phase 3 of the agreement and has recorded $2,000,000 within Prepaid royalties on the consolidated balance sheets. As of December 31, 2018, the Company was in Phase 2 of the agreement and had $133,000 prepaid license costs recorded within Prepaid expenses and other current assets on the consolidated balance sheets. For the years ended December 31, 2019 and 2018, the Company recorded $333,000 and $400,000, respectively, of research and development expenses in connection with this agreement.

Strategic Alliance Agreement

On December 13, 2018, the Company entered into a strategic alliance agreement with Nestec Ltd. ("Nestle"), which expires on December 31, 2023. Upon execution of the agreement, Nestle committed to provide $1,000,000 to the Company to fund further research and development efforts. The funding provided by Nestle may be convertible, in whole or in part, into a prepaid product purchase arrangement at Nestle's option, upon the time of product delivery beginning in 2020. Additionally, in the event that the research and development efforts are not successful by December 31, 2020, up to 50% of the funding may be convertible into a 5-year term loan obligation, payable to Nestle at an interest rate equivalent to the U.S. prime rate.

The Company received the funding from Nestle on January 8, 2019. As of December 31, 2019, the Company has recorded $1,000,000 in Deferred research and development obligation. Recognition related to the funding received will be deferred until it is probable that Nestle will not exercise their option. If the prepaid product purchase option is exercised, the obligation will be recognized as an adjustment to the transaction price of future product sales (e.g., net revenue presentation). If the option is not exercised, or in the case of development efforts not being successful, any amounts not converted to a loan obligation, the residual balance will be recognized as a reduction to research and development costs.

NOTE 12 — FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. Assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1— Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The type of investments included in Level 1 includes listed equities.

Level 2 — Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly, and fair value is determined through the use of models or other valuation methodologies. Investments that are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities, and certain over-the-counter derivatives. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3 — Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies.

Liabilities measured and recorded at Fair Value on a recurring basis

As of December 31, 2019 and 2018, the Company's financial liabilities measured and recorded at fair value on a recurring basis were classified within the fair value hierarchy as follow:

	2019				2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
P&G warrants	$—	$—	$6,408,411	$6,408,411	$—	$—	$—	$—
	$—	$—	$6,408,411	$6,408,411	$—	$—	$—	$—

Changes in Level 3 liabilities measured at fair value for the years ended December 31, 2019 and 2018 are as follows:

	Fair value (Level 3)
Balance at December 31, 2018	—
Fair value of P&G warrants at inception	$6,448,411
Change in fair value	(40,000)
Balance at December 31, 2019	$6,408,411

There were no transfers between the levels during 2019 or 2018.

The fair value of the warrants described in Note 6 was determined using the Black-Scholes option pricing model, which is an income approach.

Assets and liabilities recorded at carrying value

In determining the appropriate levels, the Company performs a detailed analysis of the assets and liabilities that are subject to fair value measurements.

NOTE 13 — SUBSEQUENT EVENTS

In connection with the preparation of the consolidated financial statements for the year ended December 31, 2019, management has evaluated events through August 25 2020, to determine whether any events required recognition or disclosure in the consolidated financial statements. The following subsequent events were identified through the date of these consolidated financial statements:

On February 15, 2020, the Company repaid the promissory note to Innventus Fund I, LP for principal of $600,000 and all accrued unpaid interests.

On March 11, 2020, the World Health Organization declared the coronavirus outbreak of 2019 (“COVID-19”) a pandemic. With the global spread of the COVID-19 pandemic and resulting shelter-in-place orders covering the Company’s corporate headquarters, primary our Ohio plant operations, and employees, the Company has implemented policies and procedures to continue its operations under minimum business operations guidelines. The extent to which the COVID-19 pandemic impacts the Company’s business, financial condition or results of operations will depend on future developments, which are highly uncertain and cannot be accurately predicted.

On January 28, 2020 and March 24, 2020, the Company repaid advances from Innventure of $1,950,000 in full.

On March 26, 2020, the Company repaid advances from Wasson Enterprise of $375,000 and assigned the remaining outstanding balance from Wasson Enterprise to WE-Innventure LLC.

On May 4, 2020, the Company entered into Paycheck Protection Program (the “Program”) Term Note with PNC Bank to obtain $313,500. This Note is issued pursuant to the Coronavirus Aid, Relief, and Economic Security Act’s (the “CARES Act”) (P.L. 116-136) Paycheck Protection Program. During a period from May 4, 2020 to November 4, 2020 (“Deferral Period”), interests on the outstanding principal balance

will accrue at the Fixed Rate of 1% per annum, but neither principal nor interest shall be due during the Deferral Period. At the end of the Deferral Period, the outstanding principal of the loan Facility that is not forgiven under the program shall convert to an amortizing term loan. All or a portion of this Facility may be forgiven in accordance with the program requirement. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months.

On May 29, 2020, the Company executed a Second Amended and Restated the Security Agreement and entered into a Third Amended and Restated Promissory Note agreement to extend the financing on the loan from Auto Now Acceptance Company, LLC. The agreement extended the maturity date of the loan to June 30, 2021 and adjusted the interest rate on the third amended loan agreement. The security interests include inventory, equipment, accounts receivables and all the Company's assets. The interest rate within the amendment increased as follows:

- The annual rate of the 1-month LIBOR in U.S. dollars plus 6.12% adjusted daily, from May 3, 2018 through May 18, 2020
- 12% per annum from May 19, 2020 through August 31, 2020
- 16% per annum from September 1, 2020 through December 31, 2020
- 24% per annum from January 1, 2021 through June 30, 2021

As of August 25 2020, the Company issued 56,450 profit units in accordance with The Plan as described in Note 5. As of August 25 2020, the Company has raised net proceeds of $17,068,273 from individual investors from the sale of Class B-1 preferred units.

The Company was awarded a $200,000 grant on May 21, 2018 by the Southern Ohio Agricultural & Community Development Foundation ("SOACDF"). The grant was to be dispersed at two points in time, 1) fifty percent (50%) of the funds awarded to be dispersed upon execution of the agreement and once contingencies were met, and 2) the remaining fifty percent (50%) was be paid after the Ohio project was initially complete. The Ohio project was considered initially complete once it met certain requirements outlined in the agreement, which includes; a) physical completion of the FEU, b) a required number of jobs were created and retained for a minimum of six months, c) project completion and request form was received by SOACDF, and d) site monitoring demonstrates compliance. The first portion of the grant was received on May 18, 2018 in the amount of $100,000. In June 2020, the Company received the second $100,000 portion of the total grant amount of $200,000. The funds were to be allocated solely for the purchase of the FEU.

The Company expects to obtain additional funding through a bond financing and is actively seeking to raise additional equity financing to be used in connection with the construction and equipping certain solid waste disposal facilities. The Company is working with the investment bank Piper Sandler and issuing three series of bonds of approximately, (i) $280 million of senior tax exempt bonds (ii) $20 million of subordinate tax exempt bonds, and (iii) $10 million of subordinate taxable bonds.

The Company is not aware of any additional subsequent events, other than those described above, that would require recognition or disclosure in the consolidated financial statements.

Annex A

AGREEMENT AND PLAN OF MERGER

by and among

ROTH CH ACQUISITION I CO.,

ROTH CH MERGER SUB CORP.,

ROTH CH MERGER SUB LLC,

ROTH CH ACQUISITION I CO. PARENT CORP.,

and

PURECYCLE TECHNOLOGIES LLC

Dated as of November 16, 2020

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This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of November 16, 2020, is entered into by and among Roth CH Acquisition I Co., a Delaware corporation, ("Acquiror"), Roth CH Acquisition I Co. Parent Corp., a Delaware corporation and wholly-owned subsidiary of Acquiror ("Holdings"), Roth CH Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Holdings ("Merger Sub Corp"), Roth CH Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Holdings ("Merger Sub LLC"), and PureCycle Technologies LLC, a Delaware limited liability company (the "Company"). Acquiror, Holdings, Merger Sub Corp, Merger Sub LLC and the Company are sometimes referred to herein as a "Party" or collectively as the "Parties". Certain terms used in this Agreement are defined in Section 10.13(a).

RECITALS:

WHEREAS, Acquiror is a blank check company formed for the sole purpose of entering into a share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities;

WHEREAS, the Company is in the business of recycling polypropylene to remove color, odor, and other contaminants from recycled feedstock using technology licensed from Procter & Gamble (the "Business");

WHEREAS, Holdings is a newly formed, wholly-owned direct Subsidiary of Acquiror, and was formed for the purpose of the Transactions, and the Parties have agreed that it is desirable to utilize Holdings to effectuate the Mergers and for Holdings to register with the SEC to become a publicly traded company;

WHEREAS, Merger Sub Corp, a newly formed, wholly-owned direct Subsidiary of Holdings, is to merge with and into Acquiror, with Acquiror surviving as the RH Surviving Company and wholly-owned subsidiary of Holdings (the "RH Merger");

WHEREAS, simultaneously with the RH Merger, Merger Sub LLC, a newly formed, wholly-owned, direct Subsidiary of Holdings, is to merge with and into the Company, with the Company surviving as the PCT Surviving Company and wholly-owned subsidiary of Holdings (the "PCT Merger," and together with the RH Merger, the "Mergers");

WHEREAS, following the Mergers, Holdings will contribute to the RH Surviving Company, and the RH Surviving Company will acquire from Holdings, all of the issued and outstanding PCT Surviving Company Common Units directly held by Holdings such that, following the Holdings Contribution, the PCT Surviving Company will be a wholly-owned direct Subsidiary of the RH Surviving Company;

WHEREAS, in connection with the Transactions, Roth Capital Partners, LLC ("Roth"), Craig-Hallum Capital Group, LLC ("C-H"), Byron Roth, Gordon Roth, Rick Hartfiel, John Lipman, the directors of Acquiror and certain other Insiders, in their capacities as stockholders of Acquiror, Acquiror, Holdings, and certain PCT Securityholders will enter into the Investor Rights Agreement at Closing providing for the registration rights and board designation rights contained therein, in substantially the form attached hereto as Exhibit A (the "Investor Rights Agreement");

WHEREAS, in accordance with Delaware General Corporation Law (the "DGCL"), the board of directors of Acquiror has (i) determined that the Mergers and the other Transactions are in the best interests of Acquiror and the Acquiror Stockholders, (ii) approved and declared advisable this Agreement, the Mergers and the other Transactions, and (iii) recommended approval and adoption by its stockholders of this Agreement, the Mergers and the other Transactions;

WHEREAS, in accordance with the DGCL, the board of directors of Holdings has approved and adopted this Agreement, the Mergers and the other Transactions;

WHEREAS, in accordance with the DGCL, the board of directors of Merger Sub Corp. has (i) determined that the RH Merger and the other Transactions are in the best interests of Merger Sub Corp. and its sole stockholder, Holdings, (ii) approved and declared advisable this Agreement, the RH Merger and the other Transactions and (iii) recommended approval and adoption by its sole stockholder, Holdings, of this Agreement, the Mergers and the other Transactions;

WHEREAS, in accordance with the Delaware Limited Liability Company Act (the "DLLCA"), the board of managers of Merger Sub LLC has (i) determined that the PCT Merger and the other Transactions are in the best interests of Merger Sub LLC and its sole member, Holdings and (ii) approved and declared advisable this Agreement, the PCT Merger and the other Transactions;

WHEREAS, in accordance with the DLLCA, the board of directors of the Company has (i) determined that the PCT Merger and the other Transactions are in the best interests of the Company and the PCT Securityholders and (ii) approved and declared advisable this Agreement, the PCT Merger and the other Transactions;

WHEREAS, in conjunction with the Transactions, Acquiror is obligated under the terms of its certificate of incorporation to provide the Acquiror Public Stockholders who purchased Acquiror Public Shares in the IPO with the option to have their Acquiror Public Shares redeemed for the consideration, on the terms and subject to the conditions and limitations, set forth in the Prospectus and the certificate of incorporation of Acquiror;

WHEREAS, on or prior to the date hereof, Acquiror has obtained commitments from certain investors for (i) a private placement of shares of Acquiror Common Stock (the "PIPE Placement"), and (ii) a private placement of Company LLC Units (the "Pre-PIPE Financing" and collectively with the PIPE Placement, the "PIPE Financing"), in the aggregate amount of $310,000,000 pursuant to the terms of one or more subscription agreements or purchase agreements (each, a "Subscription Agreement"), such Pre-PIPE Financing to be consummated on or about the date hereof and such PIPE Placement to be consummated on a transitory basis immediately prior to the consummation of the Transactions and (i) such Company LLC Units to be exchanged for shares of Holdings in the PCT Merger and the proceeds of such Pre-PIPE Financing to be released to the Company on or about the date hereof and (ii) such Acquiror Common Stock to be immediately exchanged upon issuance for shares of Holdings in the RH Merger and the proceeds of such PIPE Placement (other than the aggregate par value of the Acquiror Common Stock, which will be released to Acquiror) will be released upon the consummation of the PIPE Placement to Holdings;

WHEREAS, contemporaneously with the execution of this Agreement, (a) Roth, C-H, Byron Roth, Gordon Roth, Rick Hartfiel, John Lipman, the directors of Acquiror and certain other Insiders, in their capacities as stockholders of Acquiror, have each entered into that certain support agreement in the form attached hereto as Exhibit B (the "Founder Support Agreement"), pursuant to which such stockholders of Acquiror agreed to, among other things, vote in favor of each of the Voting Matters and (b) certain PCT Securityholders have entered into a voting and support agreement in substantially the form attached hereto as Exhibit C (the "Company Support Agreement"), pursuant to which such PCT Securityholders have agreed, subject to certain exceptions, to approve this Agreement and the other Transactions;

WHEREAS, contemporaneously with the execution of this Agreement, Holdings and certain key employees of the Company (including Michael Dee as the Chief Financial Officer) have entered into employment agreements to be effective as of the date hereof; and

WHEREAS, contemporaneously with the execution of this Agreement, Holdings has executed and delivered to the Company a joinder to the Right of First Refusal Agreement, dated as of October 7, 2020, by and between the Company and the entities listed on Schedule A thereto (the "ROFR Agreement"), pursuant to which Holdings agrees to be subject to all of the terms and obligations applicable to any Company Group member (as defined in the ROFR Agreement) (the "ROFR Joinder").

NOW, THEREFORE, in consideration of the premises, covenants, agreements, representations and warranties set forth herein, and for other good and valuable consideration, the Parties to this Agreement, intending to be legally bound, agree as follows:

ARTICLE I.

THE MERGERS

Section 1.1. Closing Date Certificate. No sooner than five or later than three Business Days prior to the Closing Date, Acquiror will deliver to the Company a certificate (the "Closing Date Certificate"), duly executed and certified by an executive officer of Acquiror, which sets forth Acquiror's good faith calculation

of the Available Closing Date Trust Cash and Available Closing Date Total Cash (including reasonable supporting detail thereof), in each case determined in accordance with the definitions set forth in this Agreement.

Section 1.2. Mergers; Contribution.

(a) Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Acquiror, Holdings and Merger Sub Corp will cause the consummation of the RH Merger, pursuant to which Merger Sub Corp will be merged with and into Acquiror, with Acquiror being the surviving corporation (which is sometimes hereinafter referred to for the periods at and after the Effective Time as the "RH Surviving Company") following the consummation of the RH Merger and the separate corporate existence of Merger Sub Corp will cease. The RH Merger will be effective (i) in accordance with this Agreement and the DGCL and (ii) at the time on the Closing Date specified in a certificate of merger between Merger Sub Corp and Acquiror in the form of Annex I to be filed with the Secretary of State of Delaware (the "RH Certificate of Merger"), which will be the same time as the PCT Effective Time (the "RH Effective Time").

(b) Simultaneously with the RH Merger, upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Acquiror, the Company, Holdings and Merger Sub LLC will cause the consummation of the PCT Merger, pursuant to which Merger Sub LLC will be merged with and into the Company, with the Company being the surviving company (which is sometimes hereinafter referred to for the periods at and after the PCT Effective Time as the "PCT Surviving Company") following the consummation of the PCT Merger and the separate legal existence of Merger Sub LLC will cease. The PCT Merger will be effective (i) in accordance with this Agreement and the DLLCA and (ii) at the time on the Closing Date specified in a certificate of merger between Merger Sub LLC and the Company in the form of Annex II to be filed with the Secretary of State of Delaware (the "PCT Certificate of Merger" and together with the RH Certificate of Merger, the "Certificates of Merger"), which will be the same time as the RH Effective Time (the "PCT Effective Time" and together with the RH Effective Time, the "Effective Time").

(c) On the Closing Date, immediately following the Effective Time, Holdings will contribute to PCT Surviving Company the proceeds of the PIPE Placement (other than the aggregate par value of the Acquiror Common Stock, which will be disbursed to Acquiror). Within two days following the Effective Time, Holdings will contribute to the RH Surviving Company all right, title and interest in and to the PCT Surviving Company Common Units held by Holdings after giving effect to the transactions contemplated by Section 1.2(a) and Section 1.2(b) (the "Holdings Contribution").

Section 1.3. Closing. In lieu of an in-person meeting, the closing of the Transactions (the "Closing") will be accomplished by teleconference and electronic exchange of documents (in .pdf or image format) on the date which is two Business Days after the date on which all conditions set forth in ARTICLE VIII have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver thereof) or such other time and place as Acquiror and Company may mutually agree in writing. The date on which the Closing actually occurs is referred to in this Agreement as the "Closing Date". Subject to the satisfaction or waiver of all of the conditions set forth in ARTICLE VIII, and provided that this Agreement has not been terminated pursuant to its terms, on the Closing Date, Acquiror, Holdings, Merger Sub Corp, Merger Sub LLC and the Company will cause the respective Certificates of Merger to be executed, acknowledged and filed with the Secretary of State of the State of Delaware as provided in Sections 251 and 103 of the DGCL and the Sections 18-204 and 18-209 of the DLLCA, as applicable.

Section 1.4. Effects of the Mergers.

(a) The RH Merger will have the effects set forth in this Agreement and the DGCL.

(b) The PCT Merger will have the effects set forth in this Agreement and the DLLCA.

Section 1.5. Organizational Documents.

(a) At the Effective Time, by virtue of the RH Merger: (i) the certificate of incorporation of Acquiror as in effect immediately prior to the RH Effective Time will be amended and restated to read

in its entirety as set forth in Exhibit D, and as so amended will be the certificate of incorporation of the RH Surviving Company until thereafter amended as provided therein or by the DGCL and (ii) the bylaws of Acquiror as in effect immediately prior to the Effective Time will be amended and restated to be identical to the bylaws of Merger Sub Corp as in effect immediately prior to the Effective Time, except that references to the name of Merger Sub Corp will be replaced with references to the name of Acquiror, and as so amended will be the bylaws of the RH Surviving Company.

(b) At the Effective Time, by virtue of the PCT Merger (i) the certificate of formation of the Company as in effect immediately prior to the PCT Effective Time will be the certificate of formation of the PCT Surviving Company and (ii) the limited liability company agreement of the Company as in effect immediately prior to the PCT Effective Time will be amended and restated to be identical to the limited liability company agreement of Merger Sub LLC as in effect immediately prior to the Effective Time, except that references to the name of Merger Sub LLC will be replaced with references to the name of the Company, and as so amended will be the limited liability company agreement of the PCT Surviving Company.

(c) Immediately prior to the Effective Time, the parties will take all action necessary such that (i) the certificate of incorporation of Holdings will be amended and restated to read in its entirety in substantially the form set forth on Exhibit E-1 (the "Amended and Restated Certificate of Incorporation of Holdings"), and (ii) the bylaws of Holdings will be amended and restated to read in its entirety in substantially the form set forth on Exhibit E-2 (the "Amended and Restated Bylaws of Holdings").

Section 1.6. Directors and Officers.

(a) The parties will take all actions necessary such that upon and following the Holdings Contribution, (i) the RH Surviving Company will be the managing member of the PCT Surviving Company and the officers set forth on Exhibit F for the PCT Surviving Company will be the officers of the PCT Surviving Company and (ii) Holdings will be the sole stockholder of the RH Surviving Company and the directors and officers set forth on Exhibit F for the RH Surviving Company will be the directors and officers of the RH Surviving Company.

(b) Acquiror will take all action to cause effective as of the Closing, (i) the individuals set forth as directors set forth on Exhibit G to be appointed as directors of Holdings ("Post-Closing Holdings Directors") and (ii) the individuals set forth as officers on Exhibit G to be appointed as officers of Holdings.

ARTICLE II.

MERGER CONSIDERATION

Section 2.1. Conversion of Shares of Acquiror Common Stock and Merger Sub Corp Stock.

(a) At the RH Effective Time, by virtue of the RH Merger and without any action on the part of any Acquiror Stockholder, each share of Acquiror Common Stock (an "Acquiror Common Share") that is issued and outstanding immediately prior to the Effective Time (other than any Excluded Shares, which will not constitute "Acquiror Common Shares" hereunder), will thereupon be converted into, and the holder of such Acquiror Common Share will be entitled to receive, one Holdings Common Share (the "RH Per Share Merger Consideration" and in the aggregate, the "RH Merger Consideration") for such Acquiror Common Share. All of the shares of Acquiror Common Stock converted into the right to receive the RH Per Share Merger Consideration pursuant to this ARTICLE II will no longer be outstanding and will automatically be cancelled and will cease to exist, and each holder of a certificate previously representing any such shares of Acquiror Common Stock will thereafter cease to have any rights with respect to such securities, except the right to receive the RH Per Share Merger Consideration into which such shares of Acquiror Common Stock have been converted in the RH Merger.

(b) At the RH Effective Time, by virtue of the RH Merger and without any action on the part of Holdings or Merger Sub Corp, each share of common stock, par value $0.001 per share, of Merger Sub Corp will no longer be outstanding and will thereupon be converted into and become one share of common stock, par value $0.001 per share, of the RH Surviving Company.

(c) At the RH Effective Time, without any action on the part of any holder of Excluded Shares, each Excluded Share will be surrendered and cancelled and will cease to exist and no consideration will be delivered or deliverable in exchange therefor.

Section 2.2. Conversion of LLC Interests of the Company and Merger Sub LLC.

(a) Subject to the provisions of Section 2.2(b), at the PCT Effective Time, by virtue of the PCT Merger and without any action on the part of any PCT Securityholder, the Company LLC Interests that are issued and outstanding immediately prior to the Effective Time, will thereupon be converted into, and each PCT Securityholder will be entitled to receive in respect of the Company LLC Interests held by such holder, the number of PCT Merger Shares (calculated in accordance with the distribution waterfall provisions of the limited liability company agreement of the Company) for such Company LLC Interests as set forth opposite to such PCT Securityholder's name in a schedule that will be delivered by the Company to Acquiror at least two Business Days prior to the Closing (the "PCT Securityholder Allocation Schedule"), which is incorporated herein by reference. A preliminary PCT Securityholder Allocation Schedule is set forth on Section 2.2(a) of the Disclosure Letter. All of the Company LLC Interests converted into PCT Merger Consideration pursuant to this ARTICLE II will no longer be outstanding and will automatically be cancelled and will cease to exist, and each PCT Securityholder will thereafter cease to have any rights with respect to such securities, except the right to receive such Person's portion the PCT Merger Consideration.

(b) With respect to any Company Class C Units that are unvested as of immediately prior to the PCT Effective, the PCT Merger Shares received in exchange for such unvested Company Class C Units will be restricted shares, subject to the same vesting schedule and forfeiture restrictions as the unvested Company Class Units, pursuant to restricted stock agreements to be entered into or otherwise effective between Holdings and such holder of unvested Company Class C Units.

(c) At the PCT Effective Time, by virtue of the PCT Merger and without any action on the part of Holdings or Merger Sub LLC, each Merger Sub LLC Unit will no longer be outstanding and will thereupon be converted into and become one PCT Surviving Company Common Unit.

Section 2.3. PCT Merger Share Adjustment. Two Business Days prior to the anticipated Closing Date, the Company will deliver to Acquiror (i) the calculation of the Indebtedness of the Company as of such time (by 8:00 PM Eastern Time), (ii) the number of Company Class A Units issued pursuant to conversion of any of the Convertible Notes (including the value of such Company Class A Units), if any, and (iii) the calculation of the number of PCT Merger Shares to be issued in connection with the PCT Merger (including notations for any adjustments in accordance with below). The number of PCT Merger Shares to be issued in connection with the PCT Merger will be adjusted as follows:

(a) If the Indebtedness of the Company on the Closing Date is greater than the Assumed Indebtedness, then the number of PCT Merger Shares to be issued in connection with the PCT Merger will be reduced at a rate of one Holdings Common Share for each $10.00 increment that the total Indebtedness of the Company is greater than the Assumed Indebtedness. If the Indebtedness of the Company is equal to or less than the Assumed Indebtedness, then no adjustment under this Section 2.3(a) will be made to the number of PCT Merger Shares to be issued in connection with the PCT Merger. Any adjustment to the PCT Merger Shares pursuant to this Section 2.3(a) will be in whole Holdings Common Shares and no adjustment will be made for any divergence that is in an increment of $9.99 or less.

(b) If any of the Convertible Notes are exercised prior to the Effective Time, then the number of PCT Merger Shares to be issued in connection with the PCT Merger will be increased by the number of Convertible Notes Shares.

Section 2.4. Exchange Agent; Delivery of Merger Consideration

(a) Prior to the RH Effective Time, Company will appoint an exchange agent (the "Exchange Agent") reasonably satisfactory to the Acquiror and Holdings, it being agreed that Continental Stock Transfer and Trust Company is an acceptable Exchange Agent, for the purpose of exchanging certificates (collectively, the "Certificates"), if any, representing Acquiror Common Shares for delivery of the

consideration payable in respect of Acquiror Common Shares and Company LLC Interests pursuant to the provisions of this ARTICLE II and collecting letters of transmittal and other documents from the holders of Acquiror Common Shares and the PCT Securityholders, and will enter into an agreement with such Exchange Agent in substantially the form attached hereto as Exhibit H.

(b) Promptly following the Effective Time, Holdings will cause to be deposited with the Exchange Agent, in trust for the benefit of the holders of Acquiror Common Shares and the Company LLC Interests (collectively, the "Holders"), the RH Merger Consideration issuable pursuant to the RH Merger and the PCT Merger Shares issuable pursuant to the PCT Merger. All book-entry shares representing Holdings Common Shares deposited by Holdings with the Exchange Agent for distribution pursuant to this ARTICLE II and the PCT Securityholder Allocation Schedule are referred to in this Agreement as the "Exchange Fund". The Exchange Agent will, pursuant to irrevocable instructions to be delivered to the Exchange Agent by the Company, deliver the appropriate Holdings Common Shares out of the Exchange Fund to Holders pursuant to the provisions of this ARTICLE II. The Exchange Fund will not be used for any other purpose.

(c) The holders of such Acquiror Common Shares will be entitled to receive in exchange therefor the RH Per Share Merger Consideration into which such Acquiror Common Shares have been converted pursuant to Section 2.1(a). Until surrendered as contemplated by Section 2.4(e), each Acquiror Common Share will be deemed at any time from and after the Effective Time to represent only the right to receive upon such surrender the RH Per Share Merger Consideration that the holders of Acquiror Common Shares were entitled to receive in respect of such shares pursuant to this Section 2.4(c). Notwithstanding the foregoing, if a Certificate evidencing Acquiror Common Shares is held in electronic form, then surrender of such Certificate will be effected upon delivery of a confirmation of cancellation of such certificate from Acquiror's transfer agent.

(d) The Holders of such Company LLC Interests will be entitled to receive in exchange therefor such Holder's portion of the PCT Merger Shares into which such Company LLC Interests have been converted pursuant to Section 2.2(a). Each Company LLC Interest will be deemed at any time from and after the Effective Time to represent only the right to receive such Holder's portion of the PCT Merger Shares that the holders of Company LLC Interests were entitled to receive in respect of such interests pursuant to this Section 2.4(d).

(e) Each Holder, (i) in the case of holders of Acquiror Common Shares, upon surrender to the Exchange Agent of a Certificate (or effective affidavits of loss in lieu thereof), if any, and (ii) in the case of the holders of Company LLC Interests, as set forth in the PCT Securityholder Allocation Schedule (for the avoidance of doubt, without the need to surrender any Certificate or other evidence of interest, except where a Certificate has been issued for such Company LLC Interests as notated on the PCT Securityholder Allocation Schedule), and in either case, together with a properly completed letter of transmittal, duly executed and completed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Exchange Agent, will be entitled to receive in exchange therefor the consideration payable pursuant to the provisions of this ARTICLE II.

(f) Any portion of the Exchange Fund that remains unclaimed by the Holders on the date that is one year after the Closing Date will be returned by the Exchange Agent to Holdings, upon demand, and any such Holder who has not exchanged such Holder's Acquiror Common Shares or Company LLC Interests for the consideration payable pursuant to the provisions of this ARTICLE II and, if applicable, the PCT Securityholder Allocation Schedule prior to that time will thereafter look only to Holdings for delivery of such consideration. Notwithstanding the foregoing, neither Holdings nor any of its Affiliates will be liable to any Holders for any consideration payable pursuant to the provisions of this ARTICLE II delivered to a public official pursuant to applicable abandoned property Laws.

(g) No fractional Holdings Common Shares will be issued by virtue of the Mergers.

(h) The PCT Merger Consideration will be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock issuance, stock dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Acquiror Common Stock or Holdings Common Shares occurring on or after the date hereof and prior to the Effective Time.

Section 2.5. Warrants.

(a) At the Effective Time, by virtue of the RH Merger and without any action on the part of any holder of Acquiror Warrants, each Acquiror Warrant that is outstanding immediately prior to the Effective Time will, pursuant to and in accordance with Section 4.5 of the Warrant Agreement, be modified to provide that such Acquiror Warrant will no longer entitle the holder thereof to purchase the amount of share(s) of Acquiror Common Stock set forth therein and in substitution thereof such Acquiror Warrant will entitle the holder thereof to purchase upon exercise of such Acquiror Warrant such equal number of Holdings Common Share(s) per such Acquiror Warrant.

(b) Each Company Warrant listed on Exhibit I that is outstanding immediately prior to the Effective Time will be canceled and such agreement terminated pursuant to a conditional replacement warrant issued by Holdings. Each such conditional replacement warrant will be executed by Holdings, the Company and such holder of the Company Warrant on the date hereof and will become effective and exercisable on the Closing in accordance with its terms.

Section 2.6. Guarantee and PCT Indebtedness. At the Closing, Holdings will unconditionally guarantee (in accordance with the Indenture Documents) the Company's obligations under the Indenture Documents as required thereunder.

Section 2.7. Earnout.

(a) With respect to Section 2.7(a)(i), from and after the six-month anniversary of the Closing Date until the third anniversary of the Closing Date and with respect to Section 2.7(a)(ii) after the Closing Date (as applicable to such clause, the "Earnout Period"), promptly (but in any event within five Business Days) after the occurrence of any of the following (any one or more of which may occur at the same time), Holdings will issue, up to an aggregate of 4,000,000 additional Holdings Common Shares (subject to any adjustment pursuant to Section 2.7(e), the "Earnout Shares," and such consideration the "PCT Earnout Share Consideration") to each PCT Securityholder, as set forth on the PCT Securityholder Allocation Schedule, as additional consideration for the Transactions (and without the need for additional consideration from any PCT Securityholder), fully paid and free and clear of all Liens other than applicable federal and state securities law restrictions:

(i) if the Holdings Common Share Price is greater than $18.00 (such share price as adjusted pursuant to this Section 2.7, the "Target Price") for any period of 20 trading days out of 30 consecutive trading days, an aggregate of 50% of the Earnout Shares; and

(ii) upon the Ironton, Ohio plant becoming operational, as certified by Leidos in accordance with the Municipal Bond Documents, an aggregate of 50% of the Earnout Shares.

(b) Upon the first Change in Control to occur during the Earnout Period, if the price per share paid or payable to the stockholders of Holdings in connection with such Change in Control is equal to or greater than the Target Price, Holdings will, no later than immediately prior to the consummation of such Change in Control, issue to each PCT Securityholder, as set forth on the PCT Securityholder Allocation Schedule, as additional consideration for the Transactions (and without the need for additional consideration from any PCT Securityholder), free and clear of all Liens other than applicable federal and state securities law restrictions, 50% of the Earnout Shares. Upon the first Change in Control (substituting "80%" for "50% in the definition thereof) to occur during the Earnout Period, if the price per share paid or payable to the stockholders of Holdings in connection with such Change in Control is equal to or greater than $10.00 per share, Holdings will, no later than immediately prior to the consummation of such Change in Control, issue to each PCT Securityholder, as set forth on the PCT Securityholder Allocation Schedule, as additional consideration for the Transactions (and without the need for additional consideration from any PCT Securityholder), free and clear of all Liens other than applicable federal and state securities law restrictions, 50% of the Earnout Shares.

(c) At all times during the Earnout Period, Holdings will keep available for issuance a sufficient number of unissued Holdings Common Shares to permit Holdings to satisfy its issuance obligations set forth in this Section 2.7 and will take all actions required to increase the authorized number of

Holdings Common Shares if at any time there will be insufficient unissued Holdings Common Shares to permit such reservation.

(d) Holdings will take such actions as are reasonably requested by the PCT Securityholders to evidence the issuances pursuant to this Section 2.7.

(e) The Earnout Shares and the Target Price will be adjusted appropriately to reflect any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Holdings Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the Holdings Common Shares, occurring on or after the date hereof and prior to the time any such Earnout Shares are delivered to the PCT Securityholders. It is the intent of the Parties that such adjustments will be made in order to provide to the PCT Securityholders the same economic effect as contemplated by this Agreement as if no change with respect to the Holdings Common Shares had occurred.

(f) During the Earnout Period, Holdings will take all reasonable efforts for (i) Holdings to remain listed as a public company on, and for the Holdings Common Shares (including, when issued, the Earnout Shares) to be tradable over, Nasdaq and (ii) the Earnout Shares, when issued, to be approved for listing on Nasdaq; provided, however, that the foregoing will not limit Holdings from consummating a Change in Control or entering into an agreement that contemplates a Change in Control. Upon the consummation of any Change in Control during the Earnout Period, other than as set forth in Section 2.7(b), Holdings will have no further obligations pursuant to this Section 2.7(f).

Section 2.8. Payment of Expenses.

(a) On or prior to the Closing Date, the Company will provide to Acquiror a written report setting forth a list of the Company Transaction Expenses (together with written invoices and wire transfer instructions for the payment thereof), to be paid by Holdings on or following the Closing Date (and subject to the consummation of the Transactions), solely to the extent such fees and expenses are incurred and unpaid as of the close of business on the Business Day immediately preceding the Closing Date.

(b) On or prior to the Closing Date, Acquiror will provide to the Company a written report setting forth a list of the Acquiror Transaction Expenses, which may be included as part of the Closing Date Certificate.

Section 2.9. Withholding. Notwithstanding any provision contained herein to the contrary, the Company, Acquiror and Holdings will be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any applicable Law. If Holdings, Acquiror or the Company so withholds amounts and remits such amounts to the applicable Governmental Authority, such amounts so withheld and remitted will be treated for all purposes of this Agreement as having been paid to such Person. At least five Business Days prior to the Closing, (a) Holdings and the Company will notify Acquiror of any anticipated withholding with respect to the RH Merger, consult with Acquiror in good faith to determine whether such deduction and withholding is required under applicable Law and cooperate with Acquiror in good faith to minimize the amount of any applicable withholding and (b) Holdings and Acquiror will notify the Company of any anticipated withholding with respect to the PCT Merger, consult with the Company in good faith to determine whether such deduction and withholding is required under applicable Law and cooperate with the Company in good faith to minimize the amount of any applicable withholding.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Disclosure Letter (which qualifies (a) the correspondingly numbered representation, warranty or covenant specified therein and (b) such other representations, warranties or covenants where its relevance as an exception to (or disclosure for purposes of) such other representation, warranty or covenant is reasonably apparent of its face or cross-referenced), the Company represents and warrants to each Acquiror Party as of the date of this Agreement and the Closing Date as hereafter set forth in this ARTICLE III (except for representations and warranties that are made as of a specific date, which are made only as of such date):

Section 3.1. Organization, Qualification and Standing.

(a) The Company is duly organized, validly existing and in good standing under the Laws of the State of Delaware and is in good standing in every jurisdiction in which the conduct of its business or the nature of its properties requires such registration qualification or authorization. The Company has all requisite power and authority to own, lease and operate its Assets and to conduct its business as presently conducted, and is duly registered, qualified and authorized to transact business, except where the failure to have such power, authority and approvals would not, individually or in the aggregate, be material to the Company. The Organizational Documents of the Company, true, complete and correct copies of which have been made available to Acquiror, are in full force and effect. The Company is not in violation of its Organizational Documents.

(b) Section 3.1(b) of the Disclosure Letter sets forth a true, complete and correct list of each Subsidiary of the Company, and except as set forth on Section 3.1(b) of the Disclosure Letter, the Company does not directly or indirectly own, or hold any rights to acquire, any capital stock or any other securities or interests in any other Person. Each Subsidiary of the Company has been duly formed and is validly existing as a limited liability company in good standing under the Laws of the jurisdiction of formation. Each Subsidiary of the Company has the requisite limited liability company power and authority to own, lease and operate its Assets and to conduct its business as presently conducted, and is duly registered, qualified and authorized to transact business and in good standing in each jurisdiction in which the conduct of its business or the nature of its properties requires such registration, qualification or authorization, except where the failure to have such power, authority and approvals would not, individually or in the aggregate, be material to the Company or its Subsidiaries. All of the issued and outstanding equity interests of each Subsidiary have been duly authorized and validly issued, are fully paid and non-assessable, and are owned by the Company or one of its Subsidiaries free and clear of any Lien (including any right of first refusal, right of first offer, proxy, voting trust, voting agreement or similar arrangement) except Permitted Liens. None of the Company's Subsidiaries is in violation of its Organizational Documents.

Section 3.2. Authority; Enforceability. The Company has the requisite limited liability company power and authority to execute and deliver this Agreement and each other Transaction Document and to consummate the Transactions. The execution and delivery of this Agreement, the other Transaction Documents to which the Company is a party and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been, and the other Transaction Documents to which the Company is a party will be, duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof by each Acquiror Party, constitute legal, valid and binding obligations of the Company, enforceable against it in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, or similar Law affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at Law).

Section 3.3. Consents; Required Approvals. No notices to, filings with, or authorizations, consents or approvals from any Governmental Authority or any other Person are necessary for the execution, delivery or performance by the Company of this Agreement, each other Transaction Document or the consummation by the Company of the Transactions, except for (a) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware; (b) the Hart-Scott-Rodino Act pre-merger notification filing with the

Federal Trade Commission and the Department of Justice (the "HSR Filing"), (c) the PCT Securityholder Approval, (d) the items listed on Section 3.3 of the Disclosure Letter, and (e) where the failure to make such filings or notifications would not, individually or in the aggregate, be material to the Company.

Section 3.4. Non-contravention. Except as set forth on Section 3.4 of the Disclosure Letter, the execution, delivery and performance of this Agreement and the other Transaction Documents to which the Company is a party, by the Company and the consummation of the Transactions and compliance with the provisions hereof and thereof do not and will not with or without notice or lapse of time or both (a) violate any Law or Order to which the Company or any of its Subsidiaries or any of the Company's or its Subsidiaries' Assets are subject, (b) violate any provision of the Organizational Documents of the Company or any Subsidiary thereof, (c) violate, conflict with, result in a breach of, constitute (with due notice or lapse of time or both) a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify or cancel, require any notice under, or otherwise give rise to any Liability under, any Contract, lease, loan agreement, mortgage, security agreement, trust indenture or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which any of them is bound or to which any of their respective properties or Assets is subject, or (d) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the properties or Assets of the Company or its Subsidiaries, except in the case of each clause (a), (c) and (d), for any conflicts, violations, breaches, defaults, Liabilities, terminations, amendments or Liens where the failure to obtain such consents, would not, individually or in the aggregate, be material to the Company.

Section 3.5. Capitalization.

(a) Section 3.5(a) of the Disclosure Letter sets forth a list of (i) all of the authorized Company Class A Units, Company Class B Preferred Units, Company Class B-1 Preferred Units and Company Class C Units (collectively, the "Company LLC Interests"), (ii) the number of issued and outstanding Company LLC Interests, and (iii) the holders of such Company LLC Interests, in each case, as of the date hereof. All of the outstanding Company LLC Interests are validly issued and outstanding and are not subject to any Lien, other than Permitted Liens.

(b) Except as set forth on Section 3.5(b) of the Disclosure Letter or Exhibit I and under the Pure Crown/BMW Purchase Agreement, there are no (i) outstanding warrants, options, agreements, convertible securities, performance units or other commitments or instruments pursuant to which the Company is or may become obligated to issue or sell any Company LLC Interests or other securities, (ii) outstanding obligations of the Company to repurchase, redeem or otherwise acquire outstanding Company LLC Interests or any securities convertible into or exchangeable for any Company LLC Interests, (iii) bonds, debentures, notes or other Indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which members of the Company may vote, are issued or outstanding, (iv) preemptive or similar rights to purchase or otherwise acquire Company LLC Interests pursuant to any provision of Law, the Company's Organizational Documents or any Contract to which the Company is a party, or (v) any right of first refusal, right of first offer, proxy, voting trust, voting agreement or similar arrangement with respect to the sale or voting of the Company LLC Interests.

(c) Except as described on Section 3.5(c) of the Disclosure Letter, no employee or other Person has a Contract or Benefit Arrangement that contemplates a grant of, or right to purchase or receive: (i) options, restricted stock unit awards or other equity awards with respect to the equity of the Company or (ii) other securities of the Company, that in each case, have not been issued or granted as of the date of this Agreement.

(d) All Company LLC Interests and other securities issued by the Company have been issued in transactions in accordance with all applicable Laws governing the issuance, sale and purchase of securities.

Section 3.6. Bankruptcy. Neither the Company nor any of its Subsidiaries is involved in any Proceeding by or against it as a debtor before any Governmental Authority under the United States Bankruptcy Code or any other insolvency or debtors' relief act or Law or for the appointment of a trustee, receiver, liquidator, assignee, sequestrator or other similar official for any part of the Assets of the Company

or any of its Subsidiaries. Neither the Company nor or any of its Subsidiaries is, and after giving effect to the consummation of the Transactions, will be "insolvent" within the meaning of Section 101(32) of title 11 of the United States Code or any applicable state fraudulent conveyance or transfer Law.

Section 3.7. Financial Statements. Attached to Section 3.7 of the Disclosure Letter are true and complete copies of (a) the audited consolidated balance sheets of the Company, and the related statements of operations, changes in equityholders' equity and cash flows, for the fiscal years ended December 31, 2019 and December 31, 2018 including the notes thereto (collectively, the "Annual Financial Statements"), and (b) the unaudited consolidated balance sheet of the Company as of June 30, 2020 and the related statements of operations, changes in stockholders' equity and cash flows for the three and six-month periods then ended (collectively, the "Interim Financial Statements" and, together with the Annual Financial Statements, the "Company Financial Statements"). The Company Financial Statements have been prepared in accordance with GAAP applied on a consistent basis (except as may be indicated in the notes thereto) and in accordance with the requirements of the Public Company Accounting Oversight Board for public companies. The Company Financial Statements are complete and accurate in all material respects and fairly present, in all material respects, the financial position of the Company as of the dates thereof and the results of operations of the Company for the periods reflected therein, except as otherwise noted therein and subject, in the case of the Interim Financial Statements, to normal and year-end adjustments as permitted by GAAP. The Company Financial Statements (i) were prepared from the Books and Records of the Company and (ii) contain and reflect all necessary adjustments and accruals for a fair presentation of the Company's financial condition as of their dates including for all warranty, maintenance, service and indemnification obligations. Since June 30, 2020 (the "Balance Sheet Date"), except as required by applicable Law or GAAP, there has been no material change in any accounting principle, procedure or practice followed by the Company or in the method of applying any such principle, procedure or practice.

Section 3.8. Liabilities.

(a) Except (i) as set forth in the Company Financial Statements, (ii) for Liabilities incurred since the Balance Sheet Date in the Ordinary Course, (iii) as set forth on Section 3.8(a) of the Disclosure Letter, or (iv) Liabilities under Contracts that relate to obligations that have not yet been performed, and are not yet required to be performed, the Company has no Liabilities, other than Liabilities that are not individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole.

(b) Except for the Assumed Indebtedness, neither the Company nor any of its Subsidiaries has any Indebtedness for borrowed money and has not guaranteed any other Person's Indebtedness for borrowed money.

Section 3.9. Internal Accounting Controls. Except as set forth on Section 3.9 of the Disclosure Letter, the Company (i) maintains a system of internal accounting controls sufficient to provide reasonable assurance with respect to the preparation of financial statements in conformity with the Company's historical practices, (ii) permits access to financial systems and bank accounts only in accordance with management's general or specific authorization, and (iii) compares any differences between the recorded accountability for tangible assets, financial assets and bank accounts with the existing tangible assets, financial assets and bank accounts at reasonable intervals (for each such class of assets) and takes appropriate action with respect thereto.

Section 3.10. Absence of Certain Developments. Except as set forth on Section 3.10 of the Disclosure Letter, since the Balance Sheet Date, (a) the Company has conducted its business in the Ordinary Course in all material respects and (b) there has been no event, circumstance, development, change or effect, which has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 3.11. Compliance with Law.

(a) Neither the Company nor any of its Subsidiaries has been since January 1, 2019, in, is in, nor has any material Liability in respect of any, material violation of, and no event has occurred or circumstance exists that (with or without notice or lapse of time) would constitute or result in a material violation by the Company or any of its Subsidiaries of, or failure on the part of the Company or any of its Subsidiaries to comply in all material respects with, or any material Liability suffered or incurred by the Company or any of its Subsidiaries in respect of any material violation of or noncompliance

in all material respects with, any Laws and Orders by a Governmental Authority that are or were applicable to it or the conduct or operation of its business or the ownership or use of any of its Assets, and no Proceeding is pending, or to the Knowledge of the Company, threatened, alleging any such violation or noncompliance.

(b) The Company and each of its Subsidiaries has all Permits necessary for the conduct of its business as presently conducted, and (i) each of the Permits is in full force and effect, (ii) the Company and each of its Subsidiaries are in compliance in all material respects with the terms, provisions and conditions thereof, (iii) there are no outstanding violations, notices of noncompliance, Orders or Proceedings adversely affecting any of the Permits, and (iv) no condition (including the execution of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the Transactions) exists and no event has occurred which (whether with or without notice, lapse of time or the occurrence of any other event) would reasonably be expected to result in the suspension or revocation of any of the Permits other than by expiration of the term set forth therein, except in each case as would not, individually or in the aggregate, be material to the Company. Section 3.11(b) of the Disclosure Letter sets forth a true, complete and correct list of all of the Permits, and the Company has made available to Acquiror true, complete and correct copies of all of the material Permits.

Section 3.12. Title to Properties.

(a) Section 3.12(a) of the Disclosure Letter sets forth a true, complete and correct list of all real property owned by the Company (the "Owned Real Property"). The Company and its Subsidiaries have good and marketable title to all Owned Real Property and none of the Owned Real Property is subject to any Lien, except for Permitted Liens.

(b) Section 3.12(b) of the Disclosure Letter sets forth a true, complete and correct list of all real property leased by the Company or its Subsidiaries (each, a "Leased Real Property" and collectively, the "Leased Real Properties"). The Company has made available to Acquiror true, complete and correct copies of all leases relating to the Leased Real Properties. No Person other than the Company or any of its Subsidiaries has any option or right to terminate any of the Real Property Leases other than as expressly set forth in such Real Property Leases. There are no parties physically occupying or using any portion of any of the Leased Real Properties nor do any other parties have the right to physically occupy or use any portion of the Leased Real Properties, in each case, other than the Company or its Subsidiaries. With respect to the Leased Real Properties, the Company and each of its Subsidiaries is in material compliance with such leases and holds a valid and enforceable leasehold interest therein, free of any Liens, other than Permitted Liens. As of the date hereof, (i) all required deposits and additional rents due to date regarding each Leased Real Property have been paid in full, (ii) neither the Company nor any Subsidiary has prepaid rent or any other amounts due regarding any Leased Real Property more than 30 days in advance, (iii) no party has any rights of offset against any rents, required security deposits or additional rents payable under regarding any Leased Real Property, (iv) the lessor or sublessor, as the case may be, in respect of any Leased Real Property has completed all tenant improvement work and other alterations required to be performed by such party pursuant to each Real Property Lease, (v) there are no third-party Contracts in effect to which the Company or any of its Subsidiaries is a party for the performance of any repairs, work, and/or capital improvements at any Leased Real Property, and there is currently no ongoing construction work in, on, or about any Leased Real Property other than maintenance and repairs being performed in the Ordinary Course, and (vi) there are no leasing commissions due from the Company nor any Subsidiary in respect of any Leased Real Property.

(c) The Company and each of its Subsidiaries owns good, valid and marketable title, or holds a valid and enforceable leasehold interest, as applicable, free and clear of all Liens (other than Permitted Liens), to all of their respective material Assets which are tangible in nature.

Section 3.13. International Trade Matters; Anti-Bribery Compliance.

(a) The Company and its Subsidiaries currently are and, since January 1, 2019 have been, in compliance with applicable Laws related to (i) anti-corruption or anti-bribery, including the U.S. Foreign

Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., and any other equivalent or comparable Laws of other countries (collectively, "Anti-Corruption Laws"), (ii) economic sanctions administered, enacted or enforced by any Sanctions Authority (collectively, "Sanctions Laws"), (iii) export controls, including the U.S. Export Administration Regulations, 15 C.F.R. §§ 730, et seq., and any other equivalent or comparable Laws of other countries (collectively, "Export Control Laws"), (iv) anti-money laundering, including the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956, 1957, and any other equivalent or comparable Laws of other countries; (v) anti-boycott regulations, as administered by the U.S. Department of Commerce; and (vi) importation of goods, including Laws administered by the U.S. Customs and Border Protection, Title 19 of the U.S.C. and C.F.R., and any other equivalent or comparable Laws of other countries (collectively, "International Trade Control Laws").

(b) Neither the Company nor its Subsidiaries, nor, to the Knowledge of the Company, any director or officer of the Company or its Subsidiaries (acting on behalf of the Company or its Subsidiaries), is or is acting under the direction of, on behalf of or for the benefit of a Person that is, (i) the subject of Sanctions Laws or identified on any sanctions or similar lists administered by a Sanctions Authority, including the U.S. Department of the Treasury's Specially Designated Nationals List, the U.S. Department of Commerce's Denied Persons List and Entity List, the U.S. Department of State's Debarred List, HM Treasury's Consolidated List of Financial Sanctions Targets and the Investment Bank List, or any similar list enforced by any other relevant Sanctions Authority, as amended from time to time, or any Person owned or controlled by any of the foregoing (collectively, "Prohibited Party"); (ii) the target of any Sanctions Laws; (iii) located, organized or resident in a country or territory that is, or whose government is, the target of comprehensive trade sanctions under Sanctions Laws, including, as of the date of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria; or (iv) an officer or employee of any Governmental Authority or public international organization, or officer of a political party or candidate for political office. Neither the Company or its Subsidiaries, nor, to the Knowledge of the Company, any director or officer of the Company or its Subsidiaries (acting on behalf of the Company or its Subsidiaries), (A) has participated in any transaction involving a Prohibited Party, or a Person who is the target of any Sanctions Laws, or any country or territory that was during such period or is, or whose government was during such period or is, the target of comprehensive trade sanctions under Sanctions Laws, (B) to the Knowledge of the Company, has exported (including deemed exportation) or re-exported, directly or indirectly, any commodity, software, technology, or services in violation of any applicable Export Control Laws or (C) has participated in any transaction in violation of or connected with any purpose prohibited by Anti-Corruption Laws or any applicable International Trade Control Laws, including support for international terrorism and nuclear, chemical, or biological weapons proliferation.

(c) Neither the Company nor its Subsidiaries has received written notice of, nor, to the Knowledge of the Company, any of their respective officers, employees, agents or third-party representatives is or has been the subject of, any Proceeding by any Governmental Authority regarding any offense or alleged offense under Anti-Corruption Laws, Sanctions Laws, Export Control Laws or International Trade Control Laws (including by virtue of having made any disclosure relating to any offense or alleged offense).

Section 3.14. Tax Matters.

(a) The Company and its Subsidiaries have filed (taking into account all applicable extensions) when due all Tax Returns required by applicable Law to be filed with respect to the Company and each of its Subsidiaries, and all Taxes (whether or not shown on any Tax Returns) of the Company and its Subsidiaries have been paid, and all such Tax Returns were true, complete and correct in all respects as of the time of such filing.

(b) Any Liability of the Company or any of its Subsidiaries for Taxes not yet due and payable, or which are being contested in good faith, does not exceed the amount shown on the face of the Interim Balance Sheet (disregarding timing differences) as adjusted for the period thereafter through the Closing Date.

(c) Section 3.14(c) of the Disclosure Letter sets forth each jurisdiction in which the Company is subject to income Taxes.

(d) There is no Proceeding, audit or claim now pending against, or with respect to, the Company or any of its Subsidiaries in respect of any Tax or assessment, nor is any Proceeding for additional Tax or assessment asserted by any Tax authority.

(e) No claim has been made by any Tax authority in a jurisdiction where the Company or any of its Subsidiaries has not filed a Tax Return that it is or may be subject to Tax by such jurisdiction, nor is any such assertion, to the Knowledge of the Company, threatened.

(f) Neither the Company nor any of its Subsidiaries is a party to any Contract providing for the payment of Taxes, payment for Tax losses, entitlements to refunds or similar Tax matters.

(g) Except as set forth in Section 3.14(g) of the Disclosure Letter, the Company and each of its Subsidiaries have withheld and paid all Taxes required to be withheld in connection with any amounts paid or owing to any employee, creditor, independent contractor or other third party.

(h) The Company and each of its Subsidiaries has (i) properly collected all sales taxes required to be collected in the time and manner required by applicable Law and remitted all such sales taxes to the applicable Taxing authority in the time and manner required by applicable Law, and (ii) returned all sales taxes erroneously collected from any Person to such Person in the time and manner required by applicable Law.

(i) All agreements and transactions entered into between the Company or each of its Subsidiaries and any Affiliate have solely for purposes of any applicable transfer pricing Laws been executed and performed based on market terms and conditions and on arms' length terms. The Company and each of its Subsidiaries have complied with all requirements and procedures (including any documentation requirements, disclosure, reporting and record keeping) of any applicable transfer pricing Laws.

(j) There is no outstanding request for any extension of time within which to pay any Taxes or file any Tax Returns, there has been no waiver or extension of any applicable statute of limitations for the assessment or collection of any Taxes of the Company or any of its Subsidiaries, and no ruling with respect to Taxes (other than a request for determination of the status of a qualified pension plan) has been requested by or on behalf of the Company or any of its Subsidiaries.

(k) Neither the Company nor any of its Subsidiaries has distributed the stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(l) There are no Liens for Taxes upon any Assets of the Company or its Subsidiaries other than Permitted Liens.

(m) Neither the Company nor any of its Subsidiaries has been a party to or bound by any closing agreement, private letter rulings, technical advice memoranda, offer in compromise, or any other agreement with any Tax authority in respect of which the Company could have any material Tax Liability after the Closing.

(n) Neither the Company nor any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which was the Company) or other comparable group for state, local or foreign Tax purposes and (ii) has Liability for the Taxes of any Person (other than the Company or its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by Contract, or otherwise.

(o) Neither the Company nor any of its Subsidiaries has participated in a "reportable transaction" required to be disclosed pursuant to Treasury Regulations Section 1.6011-4(b) or any predecessor thereof or any other transaction requiring disclosure under analogous provisions of state, local or foreign Law.

(p) Except as set forth on Section 3.14(p) of the Disclosure Letter, neither the Company nor any of its Subsidiaries does, or has had, a permanent establishment in any jurisdiction outside the United States.

(q) Neither the Company nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing as a result of any: (i) use of an improper or change in method of accounting for a Tax period ending prior to the Closing; (ii) "closing agreement" as described in Section 7121 of the Code (or any comparable or similar provisions of applicable Law) executed prior to the Closing; (iii) installment sale or open transaction disposition made prior to the Closing; (iv) deferred intercompany gain or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any predecessor provision or any similar provision of state, local or foreign Law); or (v) prepaid amount received or deferred revenue accrued on or prior to the Closing.

(r) No election under Section 1101(g)(4) of the Bipartisan Budget Act of 2015 has been made by or on behalf of the Company to have the amendments made by such provisions apply to any income Tax Return of the Company with respect to any tax period beginning on or before December 31, 2017.

(s) Neither the Company nor any of its Subsidiary has claimed any Tax credit or deferral pursuant to a COVID-19 Law.

Section 3.15. Intellectual Property.

(a) Section 3.15(a) of the Disclosure Letter sets forth a true and complete list of all (i) issued patents and patent applications, (ii) trademark registrations and trademark applications (iii) material unregistered trademarks, (iv) registered copyrights, (v) internet domain names, owned by the Company or any of its Subsidiaries (subclauses (i)-(v), and together with any material trade secrets owned by the Company or any of its Subsidiaries, collectively, the "Owned Intellectual Property").

(b) Except for any licenses granted to the Owned Intellectual Property in the Ordinary Course, the Company exclusively owns all right, title and interest in and to the Owned Intellectual Property free and clear of all Liens (other than Permitted Liens) and such rights are subsisting, and to the Company's Knowledge, valid and enforceable. To the Knowledge of the Company, except as set forth in Section 3.15(b) of the Disclosure Letter, (i) no material Owned Intellectual Property is the subject of any opposition, cancellation, or similar Proceeding before any Governmental Authority other than Proceedings involving the examination of applications for registration of Intellectual Property (e.g., patent prosecution Proceedings, trademark prosecution Proceedings, and copyright prosecution Proceedings); (ii) neither the Company nor any of its Subsidiaries is subject to any injunction or other specific judicial, administrative, or other order that restricts or impairs its ownership, registrability, enforceability, use or distribution of any material Owned Intellectual Property; and (iii) neither the Company nor any of its Subsidiaries is subject to any current Proceeding that the Company reasonably expects would materially and adversely affect the validity, use or enforceability of any material Owned Intellectual Property.

(c) To the Knowledge of the Company, the Company or its Subsidiaries owns all right, title and interest in and to, or has valid, sufficient, subsisting and enforceable licenses to use, all Intellectual Property material to its business as currently conducted. The consummation of the Transactions will not, by itself, directly and immediately materially impair any rights of the Company or any of its Subsidiaries to any material Owned Intellectual Property.

(d) To the Knowledge of the Company, the conduct of the business of the Company, including its Subsidiaries, as currently conducted and the use of the Owned Intellectual Property does not conflict with, dilute, infringe, misappropriate or violate any Intellectual Property of any Person.

(e) To the Knowledge of the Company, no Person is infringing, misappropriating or violating the rights of the Company or any of its Subsidiaries in or to material Owned Intellectual Property.

(f) Each current officer and employee of the Company or any of its Subsidiaries who in the regular course of such Person's employment with the Company or Subsidiary would reasonably be

expected to create or contribute to the creation of Intellectual Property, has executed an assignment or similar agreement with the Company or Subsidiary assigning to the Company or Subsidiary all right, title, and interest in and to such Intellectual Property or rights in such Intellectual Property have transferred by operation of Law.

(g) The Company and each of its Subsidiaries have taken commercially reasonable steps to safeguard and maintain the secrecy and confidentiality of, and their proprietary rights in and to, non-public Owned Intellectual Property. To the Knowledge of the Company, no present or former officer, director, employee, agent, independent contractor, or consultant of the Company or any of its Subsidiaries has misappropriated any trade secrets or other confidential information of any other Person in the course of the performance of responsibilities to the Company or Subsidiary.

(h) The Company and its Subsidiaries have established and implemented, and to the Knowledge of the Company, are operating in compliance in all material respects with, policies, programs and procedures that are commercially reasonable and consistent with reasonable industry practices, including administrative, technical and physical safeguards, intended to protect the confidentiality and security of Personal Information in their possession, custody or control against unauthorized access, use, modification, disclosure or other misuse, including maintaining security controls for all material information technology systems owned by the Company and/or its Subsidiaries, including computer hardware, software, networks, information technology systems, electronic data processing systems, telecommunications networks, network equipment, interfaces, platforms, peripherals, and data or information contained therein or transmitted thereby, including any outsourced systems and processes (collectively, the "Computer Systems") that are intended to safeguard the Computer Systems against the risk of business disruption arising from attacks (including virus, worm and denial-of-service attacks), unauthorized activities or access of any employee, hackers or any other person. Since January 1, 2019, to the Knowledge of the Company, the Computer Systems have not suffered any material failures, breakdowns, continued substandard performance, unauthorized intrusions, or other adverse events affecting any such Computer Systems that have caused any substantial disruption of or substantial interruption in or to the use of such Computer Systems in the Business.

(i) The Company and its Subsidiaries are in compliance in all material respects with all applicable Laws regarding the collection, use, processing, disclosure, disposal, dissemination, storage and protection of personally identifiable customer or employee information ("Personal Information"). There are no material Proceedings pending or, to the Knowledge of the Company, threatened in writing against any the Company and/or its Subsidiaries relating to the collection, use, dissemination, storage and protection of Personal Information.

Section 3.16. Insurance.

(a) Section 3.16(a) of the Disclosure Letter sets forth a true, complete and correct list of (i) all fidelity bonds, letters of credit, cash collateral, performance bonds and bid bonds issued to or in respect of the Company and its Subsidiaries (collectively, the "Bonds") and (ii) all policies of title insurance, liability and casualty insurance, property insurance, auto insurance, business interruption insurance, tenant's insurance, workers' compensation, life insurance, disability insurance, excess or umbrella insurance and any other type of insurance insuring the Company and its Subsidiaries (collectively, the "Policies"). The Company has furnished true, complete and correct copies of all such Policies and Bonds to Acquiror. All premiums payable under all such Policies and Bonds have been paid timely and the Company and its Subsidiaries have complied fully with the terms and conditions of all such Policies and Bonds.

(b) All such Policies and Bonds are in full force and effect and will not in any way be effected by or terminated or lapsed by reason of the consummation of the Transactions. Neither the Company nor any of its Subsidiaries is in default under any provisions of the Policies or Bonds, and there is no claim by the Company or any of its Subsidiaries pending under any of the Policies or Bonds as to which coverage has been questioned, denied or disputed by the underwriters or issuers of such Policies or Bonds. Neither the Company nor any of its Subsidiaries has received any written notice from or on behalf of any insurance carrier or other issuer issuing such Policies or Bonds that insurance rates or other annual premium or fee in effect as of the date hereof will hereafter be substantially increased (except to

the extent that insurance rates or other fees may be increased for all similarly situated risks), that there will be a non-renewal, cancellation or increase in a deductible (or an increase in premiums in order to maintain an existing deductible) of any of the Policies or Bonds in effect as of the date hereof. The Policies and Bonds maintained by the Company and its Subsidiaries are adequate in accordance with industry standards and the requirements of any applicable leases.

Section 3.17. Litigation. There is no Proceeding pending or, to the Knowledge of the Company, threatened by or against, the Company, its Subsidiaries or any property or asset of the Company or its Subsidiaries or any of their predecessors, or, to the Knowledge of the Company, threatened by or against any officer, director, equityholder, employee or agent of the Company or any of its Subsidiaries in their capacity as such or relating to their employment services or relationship with the Company, its Subsidiaries, or any of their Affiliates, and neither the Company nor any of its Subsidiaries is bound by any Order. The Company does not have any Proceeding pending against any Governmental Authority or other Person. To the Knowledge of the Company, since January 1, 2019, neither the Company nor any of its Subsidiaries have received written notice from any vendor, supplier or licensor thereof of any dispute between the Company or its Subsidiaries and such vendor, supplier or licensor that has materially affected or would be reasonably likely to materially affect the Company's or its Subsidiaries' Business.

Section 3.18. Material Customers. Section 3.18 of the Disclosure Letter sets forth the top three customers of the Company and its Subsidiaries, in the aggregate, for the 12-month period ended December 31, 2019 (each, a "Material Customer"). No such Material Customer has terminated or adversely changed its relationship with the Company nor has the Company received written or oral notification that any such Material Customer intends to terminate or adversely change such relationship with the Company. There are no currently pending or threatened disputes between the Company and any Material Customer that could reasonably be expected to adversely affect the Company.

Section 3.19. Labor Matters.

(a) Since January 1, 2019, the Company and each of its Subsidiaries has complied in all material respects with all Laws relating to the hiring of employees and the employment of labor, including provisions thereof relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, and the collection and payment of withholding and/or social security Taxes. Since January 1, 2019, the Company and each of its Subsidiaries has met in all material respects all requirements required by Law or regulation relating to the employment of foreign citizens, including all requirements of Form I-9 Employment Verification. Neither the Company nor any of its Subsidiaries currently employs, and since January 1, 2019 has not employed, any Person who was not permitted to work in the jurisdiction in which such Person was employed. Since January 1, 2019, the Company and each of its Subsidiaries has complied in all material respects with all Laws that could require overtime to be paid to any current or former employee of the Company and its Subsidiaries, and no employee has brought or, to the Knowledge of the Company, threatened to bring a claim for unpaid compensation or employee benefits, including overtime amounts.

(b) Neither the Company nor any of its Subsidiaries is delinquent in payments to any of its current or former employees for any wages, salaries, commissions, bonuses or other direct compensation for any services performed by them or amounts required to be reimbursed to such employees or in payments owed upon any termination of the employment of any such employees.

(c) There is no unfair labor practice complaint pending, or to the Knowledge of the Company, threatened against or involving the Company or any of its Subsidiaries pending before the National Labor Relations Board or any other Governmental Authority.

(d) Since January 1, 2019, there have been no labor strikes, material disputes, slowdowns or stoppages actually pending or, to the Knowledge of the Company, threatened against or involving the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has engaged in any location closing or employee layoff activities during the three-year period prior to the date hereof that would violate or in any way implicate the Worker Adjustment Retraining and Notification Act of 1988, as amended, or any similar state or local plant closing or mass layoff statute, rule or regulation.

(e) No labor union represents any employees of the Company or any of its Subsidiaries. To the Knowledge of the Company, no labor union has taken any action with respect to organizing the employees of the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is a party to or bound by any collective bargaining or similar agreement or union Contract.

(f) To the Knowledge of the Company, no employee of the Company or any of its Subsidiaries is obligated under any Contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any order of any court or administrative agency, that would interfere with the use of such employee's best efforts to promote the interests of the Company and its Subsidiaries or that would conflict with the Company's or any of its Subsidiaries' business as proposed to be conducted.

(g) To the Knowledge of the Company, (i) no officer or key employee of the Company or any of its Subsidiaries is a party to or is bound by any confidentiality agreement, non-competition agreement or other contract (with any Person) that would materially interfere with: (A) the performance by such officer or employee of any of his or her duties or responsibilities as an officer or employee of the Company or any of its Subsidiaries or (B) the Company's business or operations; (ii) no officer or key employee of the Company or any of its Subsidiaries, or any group of key employees of the Company or any of its Subsidiaries, has given written notice of their interest to terminate their employment with the Company or any of its Subsidiaries, nor does the Company have a present intention to terminate the employment of any of the foregoing; or (iii) no officer or key employee of the Company or any of its Subsidiaries has received an offer to join a business that is competitive with the business activities of the Company.

(h) Except as set forth on Section 3.19(h) of the Disclosure Letter, the employment of all Persons, including all officers employed by the Company and its Subsidiaries is terminable at-will without any penalty or severance obligation of any kind on the part of the employer. All sums due for employee compensation and benefits and all vacation time owing to any employees of the Company or any of its Subsidiaries have been duly and adequately accrued on the accounting records of the Company and its Subsidiaries consistent with the past practices of the Company and its Subsidiaries.

(i) Each current and former employee and officer, and where appropriate, each consultant, of the Company and its Subsidiaries has executed a form of proprietary information and/or inventions agreement or similar agreement. To the Knowledge of the Company, no current or former employees, officers or consultants are or were, as the case may be, in violation thereof, and the Company will take reasonable efforts to prevent any violation prior to Closing. Other than with respect to exclusions previously accepted by the Company involving works or inventions unrelated to the business of the Company and its Subsidiaries, no current or former employee, officer or consultant of the Company or any of its Subsidiaries has disclosed excluded works or inventions made prior to his or her employment or consulting relationship with the Company or any of its Subsidiaries from his, her or its assignment of inventions pursuant to such employee, officer or consultant's proprietary information and inventions agreement.

(j) Any individual who performs or performed services for the Company and who is not treated as an employee for Tax purposes by the Company and each of its Subsidiaries is not an employee under applicable Laws or for any purpose, including for Tax withholding purposes or Benefit Arrangement purposes and neither the Company nor any Subsidiary has any material liability by reason of any individual who performs or performed services for the Company or any Subsidiary, in any capacity, being improperly excluded from participating in any Benefit Arrangement. Each of the employees of the Company and the Subsidiaries has been properly classified by the Company and the Subsidiaries as "exempt" or "non-exempt" under applicable Law.

(k) Since January 1, 2019, (i) no allegations of sexual harassment or sexual misconduct have been made against any director, officer or employee of the Company or its Subsidiaries, and (ii) neither the Company nor any of its Subsidiaries has entered into any settlement agreement related to allegations of sexual harassment or sexual misconduct by any director, officer or employee.

Section 3.20. Employee Benefits.

(a) Section 3.20(a) of the Disclosure Letter sets forth an accurate and complete list of all Benefit Arrangements. For purposes of this Agreement, "Benefit Arrangement" means any "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), whether or not subject to ERISA, and any other material bonus, profit sharing, compensation, pension, severance, savings, deferred compensation, fringe benefit, insurance, welfare, post-retirement health or welfare benefit, health, life, stock option, stock purchase, restricted stock, service award, company car, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, individual employment, consulting, executive compensation, incentive, commission, payroll practices, retention, change in control, non-competition, or other plan, agreement, policy, trust fund, or arrangement (whether written or unwritten, insured or self-insured) established, maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken) by the Company or any of its Subsidiaries on behalf of any employee, officer, director, consultant, member or other service provider of the Company or any Subsidiary (whether current, former or retired) or their dependents, spouses, or beneficiaries or under which the Company or any of its Subsidiaries has any liability, contingent or otherwise. For purposes of this Agreement, Benefit Arrangements that are sponsored by a professional employer organization or co-employer organization are referred to as "PEO Benefit Arrangements" and all other Benefit Arrangements are referred to as "Non-PEO Benefit Arrangements."

(b) With respect to each Non-PEO Benefit Arrangement, the Company has provided to Acquiror or its counsel a true and complete copy, to the extent available, of (i) each writing constituting a part of such Benefit Arrangement and all amendments thereto, (ii) the most recent annual report and accompanying schedule, (iii) the current summary plan description and any material modifications thereto; (iv) the most recent annual financial and actuarial reports; (v) the most recent determination or opinion letter received by the Company or any Subsidiary from the IRS regarding the tax-qualified status of each Benefit Arrangement and (vi) the most recent written result of all required compliance testing. With respect to each PEO Benefit Arrangement, the Company has provided to Acquiror or its counsel a true and complete copy, to the extent available, of (y) each writing constituting a part of such Benefit Arrangement and all amendments thereto and (z) the current summary plan description and any material modifications thereto.

(c) With respect to each Benefit Arrangement, (i) each Non-PEO Benefit Arrangement has been established, maintained and administered in all material respects in accordance with its express terms and with the requirements of applicable Law; (ii) there are no pending or threatened actions, claims or lawsuits against or relating to the Non-PEO Benefit Arrangement, the assets of any of the trusts under such arrangements or the sponsor or the administrator, or against any fiduciary of the Non-PEO Benefit Arrangement with respect to the operation of such arrangements (other than routine benefits claims); (iii) each Non-PEO Benefit Arrangement intended to be qualified under Section 401(a) of the Code has received a favorable determination, or may rely upon a favorable opinion letter, from the Internal Revenue Service that it is so qualified and nothing has occurred since the date of such letter that could reasonably be expected to affect the qualified status of such Non-PEO Benefit Arrangement; (iv) to the Knowledge of the Company, no such Non-PEO Benefit Arrangement is under audit or investigation by any Governmental Authority or regulatory authority; (v) all payments required to be made by the Company or any of its Subsidiaries under any Benefit Arrangement, any contract, or by Law (including all contributions (including all employer contributions and employee salary reduction contributions), insurance premiums or intercompany charges) with respect to all prior periods have been timely made or properly accrued and reflected in the most recent consolidated balance sheet prior to the date hereof, in accordance with the provisions of each of the Benefit Arrangement, applicable Law and GAAP; (vi) there has been no amendment to, announcement by the Company or any Subsidiary relating to, or change in employee participation or coverage under, such Benefit Arrangement which would increase materially the expense of maintaining such plan above the level of the expense incurred therefor for the most recent fiscal year; (vii) the Company or Subsidiary, as applicable, may amend or terminate such Benefit Arrangement at any time with up to 31 days' written notice without incurring any Liability thereunder other than in respect of claims incurred prior to such amendment or termination; (viii) no such welfare Benefit Arrangement is a self-insured arrangement and no event has occurred and

no condition exists that could reasonably be expected to result in a material increase in the premium costs of Benefit Arrangements that are fully-insured; and (ix) to the Knowledge of the Company, there are no facts or circumstances that would be reasonably likely to subject the Company to any assessable payment under Section 4980H of the Code with respect to any period prior to the Closing Date.

(d) No Benefit Arrangement is, and none of the Company, any of its Subsidiaries, any corporation, trade, business, or entity that would be deemed a "single employer" with the Company or any Subsidiary within the meaning of Section 414(b), (c), (m), or (o) of the Code or Section 4001 of ERISA (each, an "ERISA Affiliate"), or any of their respective predecessors has contributed to, contributes to, has been required to contribute to, or otherwise participated in or participates in or in any way has any liability, directly or indirectly, with respect to any plan subject to Section 412, 430 or 4971 of the Code, Section 302 or Title IV of ERISA, including any "multiemployer plan" (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code), a "multiple employer plan" (as defined in Section 413 of the Code), a "multiple employer welfare arrangement (as defined in Section 3(40) of ERISA), any single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) which is subject to Sections 4063, 4064 and 4069 of ERISA or Section 413(c) of the Code, or a plan maintained in connection with any trust described in Section 501(c)(9) of the Code. No event has occurred and no condition exists that would subject the Company or the Subsidiaries by reason of its affiliation with any current or former ERISA Affiliate to any material (i) Tax, penalty, fine, (ii) Lien or (iii) other Liability imposed by ERISA, the Code or other applicable Laws. None of the Benefit Arrangements provide retiree health or life insurance benefits, except as may be required by Section 4980B of the Code and Section 601 of ERISA or any other applicable Law, or except where such benefits are solely at the expense of the participant or the participant's beneficiary.

(e) Except as specified on Section 3.20(e) of the Disclosure Letter, neither the execution, delivery and performance of this Agreement or the other Transaction Documents to which the Company is a party nor the consummation of the Transactions will (either alone or in combination with another event) (i) result in any severance or other payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee, officer, director, consultant or other service provider of the Company and its Subsidiaries; (ii) limit or restrict the right of the Company or any Subsidiary to merge, amend or terminate any Benefit Arrangement; or (iii) result in the acceleration of the time of payment or vesting, or result in any payment or funding (through a grantor trust or otherwise) of any such compensation or benefits under, or increase the amount of compensation or benefits due under, any Benefit Arrangement.

(f) No Person is entitled to receive any additional payment (including any Tax gross-up or other payment) from the Company or any of its Subsidiaries as a result of the imposition of any Taxes required by Section 409A of the Code.

Section 3.21. Environmental and Safety. Since January 1, 2019, the Company and its Subsidiaries have complied in all material respects with all, and is in compliance in all material respects with all, and has not received any written (or, to the Knowledge of the Company, oral) notice alleging or otherwise relating to any material violation of any, Environmental and Safety Requirements, and there are no Proceedings pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries alleging any failure to so comply. Since January 1, 2019, neither the Company nor any of its Subsidiaries has received any written notice or report with respect to it or its facilities regarding any (a) actual or alleged material violation of Environmental and Safety Requirements, or (b) actual or potential material Liability arising under Environmental and Safety Requirements, including any material investigatory, remedial or corrective obligation. Neither the Company nor any of its Subsidiaries has expressly assumed or undertaken any material Liability of any other Person under any Environmental and Safety Requirements. Neither the Company nor any of its Subsidiaries has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled or released any substance, or owned or operated any real property in a manner that has given rise to material Liabilities pursuant to any Environmental and Safety Requirement, including any material Liability for response costs, corrective action costs, personal injury, property damage, natural resources damage or attorney fees, or any investigative, corrective or remedial obligations.

Section 3.22. Related Party Transactions. Section 3.22 of the Disclosure Letter sets forth a true, complete and correct list of the following (each such arrangement, an "Affiliate Transaction"): (a) each

Contract entered into since January 1, 2019 between the Company or any of its Subsidiaries, on the one hand, and any current Affiliate of the Company or any of its Subsidiaries on the other hand and (b) all Indebtedness (for monies actually borrowed or lent) owed to the Company or its Subsidiaries since January 1, 2019 ended on the date hereof by any current Affiliate or employee of the Company or any of its Subsidiaries. No current or former Affiliate of the Company or any of its Subsidiaries is a guarantor or is otherwise liable for any Liability (including Indebtedness) of the Company or any of its Subsidiaries. None of the PCT Securityholders nor any of their Affiliates directly own or have any rights in or to any of the Assets, properties or rights used by the Company.

Section 3.23. Material Contracts. Section 3.23 of the Disclosure Letter sets forth a true, complete and correct list of each of the following Contracts currently in effect (other than a Benefit Arrangement) to which the Company or any of its Subsidiaries is a party or otherwise relating to or affecting any of their respective Assets as of the date hereof (each such Contract of the type required to be set forth thereon, whether or not actually set forth thereof, a "Material Contract"):

(a) Contract relating to Indebtedness or to the mortgaging, pledging or otherwise placing a Lien on any Asset or group of Assets of the Company or any of its Subsidiaries;

(b) guarantee of any obligation for borrowed money or otherwise;

(c) Contract with respect to the lending or investing of funds;

(d) any lease or Contract under which the Company or any of its Subsidiaries is the lessee of or the holder or operator of any personal property owned by any other Person;

(e) Contract under which the Company or any of its Subsidiaries is the lessor of or permits any third Person to hold or operate any real or personal property owned or controlled by the Company or any of its Subsidiaries;

(f) assignment, license, covenant, indemnification or other agreement with respect to any form of intangible property, including any Intellectual Property, with the exception of (i) shrink-wrap, click-wrap, click-through, or similar non-exclusive license to off-the-shelf software used for internal use by the Company, granted on standard terms, with a total dollar value not in excess of $25,000, or (ii) any Contract under which the Company licenses any of its Intellectual Property in the Ordinary Course;

(g) Contract or group of related Contracts with the same Person for the sale of Assets or services which generate in excess of $50,000, in revenues in any twelve (12)-month period commencing on or after January 1, 2019;

(h) Contracts that contain a "non-compete" or similar agreement that materially restrict the geographic area in which the Company or any of its Subsidiaries may conduct its Business as presently conducted;

(i) Contracts relating to Affiliate Transactions;

(j) Contract that limits or purports to limit the ability of the Company or any of its Subsidiaries to (i) solicit or hire any Person, (ii) acquire any product or other asset or any service from any other Person, (iii) develop, sell, supply, distribute, offer support to or service any product to or for any other Person, or (iv) charge certain prices pursuant to a "most-favored nation" or similar clause;

(k) Contract with any vendor which gives rise to payments in excess of $1,000,000;

(l) Contracts involving any Governmental Authority, other than any Permit or any contract with a Governmental Authority that involves consideration of less than (A) $200,000 per year or (B) $500,000 in the aggregate;

(m) Contracts related to joint ventures, partnerships, relationships for joint development with another Person involving the sharing of the Company's and/or its Subsidiaries' profits with such Person, other than the Organizational Documents of the Company; and

(n) Contracts with Material Customers.

Each Material Contract (x) is valid, binding and enforceable against the Company and its Subsidiaries, as the case may be, and, to the Knowledge of the Company, against each other party thereto, in accordance with its terms, except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and general principles of equity, and (y) is in full force and effect on the day hereof and the Company and its Subsidiaries, as the case may be, has performed all obligations, including the timely making of all payments, required to be performed by it under, and are not in default or breach of in respect of, any Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect. To the Knowledge of the Company, each other party to each Material Contract has performed all obligations required to be performed by it under, including the timely making of any payments, and is not in default or breach of in respect of, any Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default, except as would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect. Except as otherwise noted in Section 3.23 of the Disclosure Letter, the Company has made available to Acquiror a true, complete and correct copy of each of the Material Contracts listed on Section 3.23 of the Disclosure Letter.

Section 3.24. Brokers and Other Advisors. Except for fees and expenses of Persons listed inSection 3.24 of the Disclosure Letter, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Company.

Section 3.25. Disclaimer of Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III, NONE OF THE COMPANY, ITS SUBSIDIARIES OR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, EITHER WRITTEN OR ORAL, WITH RESPECT THE COMPANY OR ANY OF ITS SUBSIDIARIES, AND THE COMPANY AND ITS SUBSIDIARIES EXPRESSLY DISCLAIM, AND THE ACQUIROR PARTIES ACKNOWLEDGE THEY HAVE NOT RELIED ON, ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY THE COMPANY, ANY OF ITS SUBSIDIARIES OR ANY OTHER PERSON (INCLUDING THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES, AGENTS, REPRESENTATIVES OR ADVISORS). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (AS MODIFIED BY THE DISCLOSURE LETTER), THE COMPANY HEREBY EXPRESSLY DISCLAIMS, AND THE ACQUIROR PARTIES ACKNOWLEDGE THEY HAVE NOT RELIED ON, ANY OTHER REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO ACQUIROR OR ITS AFFILIATES OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HERETOFORE HAVE BEEN OR MAY HEREAFTER BE MADE AVAILABLE TO ACQUIROR OR ITS AFFILIATES OR REPRESENTATIVES, WHETHER IN ANY "DATA ROOMS," "MANAGEMENT PRESENTATIONS," OR "BREAK-OUT SESSIONS," IN RESPONSE TO QUESTIONS SUBMITTED BY OR ON BEHALF OF ACQUIROR OR OTHERWISE BY ANY DIRECTOR, MANAGER, OFFICER, EMPLOYEE, AGENT, ADVISOR, CONSULTANT, OR REPRESENTATIVE OF THE COMPANY OR ANY OF THEIR RESPECTIVE AFFILIATES).

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES OF ACQUIROR, HOLDINGS, MERGER SUB CORP AND MERGER SUB LLC

Each of Acquiror, Holdings, Merger Sub Corp and Merger Sub LLC jointly and severally, represent and warrant to the Company:

Section 4.1. Organization, Qualification and Standing. Each Acquiror Party is duly incorporated or organized, as applicable, validly existing and in good standing under the Laws of the State of Delaware and each is qualified to do business and in good standing in every jurisdiction in which its operations require

it to be so qualified. The Organizational Documents of each Acquiror Party are in full force and effect and no Acquiror Party is in violation of its Organizational Documents.

Section 4.2. Authority; Enforceability. Each Acquiror Party has all necessary corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to perform their respective obligations hereunder and to consummate the Transactions. The execution, delivery and performance by each Acquiror Party of this Agreement and the other Transaction Documents to which either is a party, and the consummation by each Acquiror Party of the Transactions, has been duly authorized and approved by their respective boards of directors and no other corporate action on the part of any Acquiror Party is necessary to authorize the execution, delivery and performance by such Acquiror Party of this Agreement, the other Transaction Documents to which any of them is a party, and the consummation by them of the Transactions. This Agreement and the other Transaction Documents to which any Acquiror Party is a party has been duly executed and delivered by such Acquiror Party and, assuming due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of such Acquiror Party, enforceable in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, or similar Law affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at Law).

Section 4.3. Noncontravention. Neither the execution and delivery of this Agreement or the other Transaction Documents to which any Acquiror Party is a party by such Acquiror Party, nor the consummation by each Acquiror Party of the Transactions, nor compliance by any Acquiror Party with any of the terms or provisions hereof, will (a) conflict with or violate any provision of any Organizational Documents of each Acquiror Party or (b)(i) violate any Law applicable to any Acquiror Party or any of their respective properties or assets, or (ii) violate, conflict with, result in the loss of any benefit under, constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, result in the termination of or a right of termination or cancellation under, accelerate the performance required by, or result in the creation of any Lien upon any of the respective properties or assets of, any Acquiror Party under, any of the terms, conditions or provisions of any contract or other agreement to which any Acquiror Party is a party, or by which they or any of their respective properties or assets may be bound or affected except, in the case of clause (ii), for such violations, conflicts, Losses, defaults, terminations, cancellations, accelerations or Liens as, individually or in the aggregate, would not reasonably be expected to prevent or materially impair the ability of any Acquiror Party to consummate the Transactions.

Section 4.4. Brokers and Other Advisors. Except for the deferred underwriting commissions in the amount of $2,625,000, payable to Roth and C-H, as described in the Acquiror SEC Documents, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Acquiror or its Affiliates who might be entitled to any fee or commission from Acquiror or any of its Affiliates upon consummation of the transactions contemplated by this Agreement or any of the Transaction Documents.

Section 4.5. Capitalization.

(a) The authorized share capital of Acquiror consists of 50,000,000 shares of Acquiror Common Stock, of which 9,828,000 shares of Acquiror Common Stock are issued and outstanding as of the date hereof. All outstanding shares of Acquiror Common Stock are duly authorized, validly issued, fully paid and nonassessable and not subject to or were issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL or the DLLCA, Acquiror's Organizational Documents or any contract to which Acquiror is a party or by which Acquiror is bound. Except as set forth in Acquiror's certificate of incorporation, there are no outstanding contractual obligations of Acquiror to repurchase, redeem or otherwise acquire any Acquiror Common Stock or any capital equity of Acquiror. There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to the capital stock of Acquiror or obligating Acquiror to issue or sell any shares of capital stock of, or any other interest in, Acquiror. Acquiror does not have outstanding or authorized any stock appreciation, phantom stock, profit participation or similar rights. Other than the Founder Support Agreements and the Insider Letter Agreements, there are no voting trusts, stockholder agreements, proxies or other agreements or understandings in effect with respect to the voting or

transfer of any of the shares of Acquiror Common Stock. There are no outstanding contractual obligations of Acquiror to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person. There are no outstanding contractual obligations of Acquiror to repurchase, redeem or otherwise acquire any shares of any Acquiror Party. Other than Holdings, Merger Sub Corp and Merger Sub LLC, Acquiror does not directly or indirectly own, or hold, any rights to acquire, any capital stock or any other securities or interests in any other Person.

(b) The authorized capital stock of Holdings consists of 100 Holdings Common Shares, of which 100 are issued and outstanding (the "Outstanding Holdings Shares"). The Outstanding Holdings Shares have been duly authorized, validly issued, fully paid and are non-assessable and not subject to preemptive rights, and are held by Acquiror free and clear of all Liens. Holdings is a wholly-owned direct Subsidiary of Acquiror. There are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Holdings or obligating Holdings to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, Holdings or any of its Affiliates. The Holdings Common Shares to be issued pursuant to the PCT Merger in accordance with Section 2.2(a) will be duly authorized, validly issued, fully paid and non-assessable, free and clear of all Liens and not subject to preemptive rights as of the Closing Date.

(c) The authorized capital stock of Merger Sub Corp consists of 100 shares of common stock of Merger Sub Corp ("Merger Sub Corp Common Stock"). 100 shares of Merger Sub Corp Common Stock are issued and outstanding. All outstanding shares of Merger Sub Corp Common Stock have been duly authorized, validly issued, fully paid and are non-assessable and are not subject to preemptive rights, and are held by Holdings free and clear of all Liens. Merger Sub Corp is a wholly-owned direct Subsidiary of Holdings. There are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of Merger Sub Corp or obligating Merger Sub Corp to issue or sell any shares of capital stock of, or other interest convertible, exercisable or exchangeable for any equity interest in, Merger Sub Corp or any of its Affiliates (including following the Closing, the Company or any of its Subsidiaries). Merger Sub Corp was formed solely for purposes of the RH Merger, and holds no assets other than those required to complete the RH Merger.

(d) Holdings is the sole member of Merger Sub LLC. There are no options, warrants, convertible, exercisable or exchangeable securities or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued equity interests of Merger Sub LLC or obligating Merger Sub LLC to issue or sell any units of, or other interest convertible, exercisable or exchangeable for any equity interest in, Merger Sub LLC or any of its Subsidiaries (including following the Closing, the Company or any of its Subsidiaries). Merger Sub LLC was formed solely for purposes of the PCT Merger, and holds no assets other than those required to complete the PCT Merger.

Section 4.6. Issuance of Shares. The PCT Merger Shares and the Earnout Shares, when issued in accordance with this Agreement, will be duly authorized and validly issued, fully paid and nonassessable, free and clear of all Liens and not subject to preemptive rights.

Section 4.7. Consents; Required Approvals. No notices to, filings with, or authorizations, consents or approvals of any Governmental Authority are necessary for the execution, delivery or performance of this Agreement, the other Transaction Documents to which either is a party or the consummation by any Acquiror Party of the Transactions, except for (a) the filing of the Certificates of Merger with the Secretary of State of the State of Delaware by the Company and (b) the HSR Filing.

Section 4.8. Trust Account. As of November 9, 2020, Acquiror has $76,528,652.26 (less, as of the Closing, payments to be paid to the Redeeming Stockholders) in the trust account established by Acquiror for the benefit of its Acquiror Public Stockholders at J.P. Morgan Chase Bank, N.A. (the "Trust Account"), and such monies are invested in "government securities" (as such term is defined in Section 2(a)(16) of the Investment Company Act of 1940, as amended), having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations, and held in trust by Continental Stock Transfer & Trust Company (the "Trustee") pursuant to the Investment Management Trust Agreement, dated as of

May 4, 2020, between Acquiror and the Trustee (the "Trust Agreement"). The Trust Agreement is valid and in full force and effect and enforceable in accordance with its terms and has not been amended or modified. There are no separate agreements, side letters or other agreements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the Acquiror SEC Documents to be inaccurate in any material respect or that would entitle any Person (other than payments to Roth and C-H for deferred underwriting commissions as described in the Acquiror SEC Documents and the Acquiror Public Stockholders who elect to redeem their shares of Acquiror Common Stock pursuant to Acquiror's certificate of incorporation), to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except (x) to pay income and other Tax obligations from any interest income earned in the Trust Account or (y) to redeem Acquiror Common Stock in accordance with the provisions of Acquiror's Organizational Documents and the Trust Agreement. Acquiror has performed all material obligations required to be performed by it under, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and, to the Knowledge of Acquiror, no event has occurred which, with due notice or lapse of time or both, would constitute a default thereunder. There are no Proceedings pending with respect to the Trust Account. Since May 4, 2020, Acquiror has not released any money from the Trust Account (other than interest income earned on the principal held in the Trust Account as permitted by the Trust Agreement). As of the RH Effective Time, the obligations of Acquiror to dissolve or liquidate pursuant to Acquiror's Organizational Documents will terminate, and as of the RH Effective Time, Acquiror will have no obligation whatsoever pursuant to Acquiror's Organizational Documents to dissolve and liquidate the assets of Acquiror, and following the RH Effective Time, no Acquiror Stockholder will be entitled to receive any amount from the Trust Account except to the extent such Acquiror Stockholder is a Redeeming Stockholder. Acquiror has no reason to believe that, as of the RH Effective Time, any of the conditions to the use of funds in the Trust Account will not be satisfied or funds available in the Trust Account will not be available to Acquiror or any of its Affiliates on the Closing Date, other than with respect to satisfy any redemption payments owed to Redeeming Stockholders.

Section 4.9. Listing. Acquiror Units, Acquiror Common Stock and Acquiror Warrants are listed on Nasdaq, with trading tickers ROCHU, ROCH and ROCHW, respectively. There is no Proceeding pending or, to the Knowledge of Acquiror, threatened against Acquiror by Nasdaq with respect to any intention by such entity to prohibit or terminate the listing of Acquiror Units, Acquiror Common Stock or Acquiror Warrants on Nasdaq.

Section 4.10. Reporting Company. Acquiror is a publicly held company subject to reporting obligations pursuant to Section 13 of the Exchange Act, and the Acquiror Units, Acquiror Common Stock and Acquiror Warrants are registered pursuant to Section 12(b) of the Exchange Act. There is no legal Proceeding pending or, to the Knowledge of Acquiror, threatened against Acquiror by the SEC with respect to the deregistration of the Acquiror Units, Acquiror Common Stock or Acquiror Warrants under the Exchange Act. Neither Acquiror nor any of its Representatives has taken any action that is designed to terminate the registration of Acquiror Common Stock, the Acquiror Units or the Acquiror Warrants under the Exchange Act.

Section 4.11. Undisclosed Liabilities. No Acquiror Party has any Indebtedness or other Liabilities (absolute, accrued, contingent or otherwise) of a nature required to be disclosed on a balance sheet or in the related notes to Acquiror Financial Statements except: (a) Liabilities provided for in or otherwise disclosed in the balance sheet included in the most recent Acquiror Financial Statements or in the notes to the most recent Acquiror Financial Statements and (b) such Liabilities arising in the ordinary course of Acquiror's business since the date of the most recent Acquiror Financial Statement that are immaterial to the Acquiror Parties taken as a whole.

Section 4.12. Acquiror SEC Documents and Acquiror Financial Statements.

(a) Acquiror has timely filed all forms, reports, schedules, statements and other documents, including any exhibits thereto, required to be filed or furnished by Acquiror with the SEC since Acquiror's formation under the Exchange Act or the Securities Act, together with any amendments, restatements or supplements thereto (the "Acquiror SEC Documents"). Acquiror SEC Documents were prepared in all material respects in accordance with the requirements of the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations thereunder.

The Acquiror SEC Documents did not at the time they were filed with the SEC (except to the extent that information contained in any Acquiror SEC Document has been or is revised or superseded by a later filed Acquiror SEC Document, then on the date of such filing) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As used in this Section 4.12, the term "file" will be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) Each of the financial statements (including, in each case, any notes thereto) contained in the Acquiror SEC Documents (i) was prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC) and in accordance with the requirements of the Public Company Accounting Oversight Board for public companies and (ii) fairly presents, in all material respects, the financial position, results of operations and cash flows of Acquiror as at the respective dates thereof and for the respective periods indicated therein.

(c) Acquiror has timely filed all certifications and statements required by (x) Rule 13a-14 or Rule 15d-14 under the Exchange Act or (y) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) with respect to any Acquiror SEC Documents (the "Acquiror Certifications"). Each of the Acquiror Certifications is true and correct.

(d) Acquiror maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act; such controls and procedures are reasonably designed to ensure that all material information concerning Acquiror is made known on a timely basis to the individuals responsible for the preparation of Acquiror's SEC filings and other public disclosure documents.

(e) Acquiror maintains a standard system of accounting established and administered in accordance with GAAP. Acquiror has designed and maintains a system of internal controls over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Acquiror maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(f) Acquiror has no off-balance sheet arrangements.

(g) Neither Acquiror nor, to the Knowledge of Acquiror, any manager, director, officer, employee, auditor, accountant or representative of Acquiror has received or otherwise had or obtained knowledge of any complaint, allegation, assertion or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Acquiror or their respective internal accounting controls, including any complaint, allegation, assertion or claim that Acquiror has engaged in questionable accounting or auditing practices. No attorney representing Acquiror, whether or not employed by Acquiror, has reported evidence of a material violation of securities laws, breach of fiduciary duty or similar violation by Acquiror or any of its officers, directors, employees or agents to Acquiror's board of directors (or any committee thereof) or to any director or officer of Acquiror. Since Acquiror's inception, there have been no internal investigations regarding accounting or revenue recognition discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer, general counsel, Acquiror's board of directors or any committee thereof.

Section 4.13. Business Activities. Since its incorporation, Acquiror has not conducted any business activities other than activities directed toward completing the Mergers or other business combinations as described in the Prospectus. Except as set forth in Acquiror's Organizational Documents, there is no agreement, commitment, or Order binding upon Acquiror or to which Acquiror is a party that has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of Acquiror, any acquisition

of property by Acquiror or the conduct of business by Acquiror as currently conducted or as contemplated to be conducted as of the Closing, other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have an Acquiror Material Adverse Effect or an adverse effect on the ability of Acquiror to enter into and perform its obligations under this Agreement or consummate the Transactions. Acquiror does not own directly or indirectly any interest or investment (whether equity or debt) in any corporation, partnership, joint venture, business, trust or other entity.

Section 4.14. Acquiror Contracts. No Acquiror Party is a party to any contract (other than nondisclosure agreements (containing customary terms) to which Acquiror is a party that were entered into in the ordinary course of its business and the Subscription Agreements).

Section 4.15. Employees. No Acquiror Party has ever had any employees. Other than reimbursement of any out-of-pocket expenses incurred by the officers and directors of any Acquiror Party in connection with activities on an Acquiror Party's behalf in an aggregate amount not in excess of the amount of cash held by Acquiror outside of the Trust Account, no Acquiror Party has any unsatisfied Liability with respect to any officer or director of the Acquiror Parties.

Section 4.16. Affiliate Transactions. Other than (a) for payment of salary and benefits for services rendered, (b) reimbursement for expenses incurred on behalf of an Acquiror Party, or (c) with respect to any person's ownership of equity interests of an Acquiror Party, there are no Contracts between on the one hand, an Acquiror Party, and, on the other hand, (i) any present equityholder, manager, employee, officer or director of an Acquiror Party or (ii) any record or beneficial owner of the outstanding equity interests of an Acquiror Party.

Section 4.17. Litigation. (a) There is no Proceeding pending, or to the Knowledge of Acquiror, threatened against or by any Acquiror Party or any of their respective properties or rights before any Governmental Authority, and (b) no Acquiror Party is subject to any outstanding judgment, writ, decree, injunction or Order of any Governmental Authority. There are no Proceedings (at Law or in equity) or investigations pending or, to the Knowledge of Acquiror, threatened, seeking to or that would reasonably be expected to prevent, hinder, modify, delay or challenge the Transactions.

Section 4.18. Organization of Merger Sub Corp, Merger Sub LLC and Holdings. Each of Merger Sub Corp, Merger Sub LLC and Holdings was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, has not conducted any business prior to the date hereof and has no assets or Liabilities of any nature other than those incident to the formation and pursuant to this Agreement and the other transactions contemplated by this Agreement.

Section 4.19. PIPE Financing. In connection with the PIPE Placement, Acquiror has delivered to the Company a true, correct and complete copy of each Subscription Agreement executed on or prior to the date hereof, pursuant to which certain Persons, evidenced in such Subscription Agreements, who have committed to purchasing Acquiror Common Stock (on a transitory basis, then immediately exchangeable for Holdings Common Shares pursuant to the RH Merger) in connection with the Transactions (each, a "PIPE Investor"). To the Knowledge of Acquiror, each Subscription Agreement is in full force and effect and is legal, valid and binding upon Acquiror and the applicable PIPE Investor, enforceable in accordance with its terms. As of the date hereof, no Subscription Agreement has been withdrawn, terminated, amended or modified since the date of delivery hereunder and, to the Knowledge of Acquiror, no such withdrawal, termination, amendment or modification is contemplated, and the commitments contained in each Subscription Agreement have not been withdrawn, terminated or rescinded by the applicable PIPE Investor in any respect. There are no side letters or Contracts to which Acquiror or Merger Sub Corp is a party related to the provision or funding, as applicable, of the purchases contemplated by each Subscription Agreement or the Transactions other than as expressly set forth in this Agreement, each Subscription Agreement or any other agreement entered into (or to be entered into) in connection with the Transactions delivered to the Company. Acquiror has, and to the Knowledge of Acquiror, each PIPE Investor has, complied with all of its obligations under each Subscription Agreement. There are no conditions precedent or other contingencies related to the consummation of the purchases set forth in each Subscription Agreement, other than as expressly set forth in each Subscription Agreement as of the date hereof. No event has occurred which, with or without notice, lapse of time or both, would or would reasonably be expected to (i) constitute a default or breach on the part of Acquiror or, to the Knowledge of Acquiror as of the date hereof, any

PIPE Investor, (ii) assuming the conditions set forth in Section 8.1 and Section 8.2 will be satisfied, constitute a failure to satisfy a condition on the part of Acquiror or, to the Knowledge of Acquiror as of the date hereof, the applicable PIPE Investor or (iii) assuming the conditions set forth in Section 8.1 and Section 8.2 will be satisfied, to the Knowledge of Acquiror as of the date hereof, result in any portion of the amounts to be paid by each PIPE Investor in accordance with each Subscription Agreement being unavailable on the Closing Date. As of the date hereof, assuming the conditions set forth in Section 8.1 and Section 8.2 will be satisfied, Acquiror has no reason to believe that any of the conditions to the consummation of the purchases under each Subscription Agreement will not be satisfied, and, as of the date hereof, Acquiror is not aware of the existence of any fact or event that would or would reasonably be expected to cause such conditions not to be satisfied.

Section 4.20. Independent Investigation. The Acquiror Parties each acknowledge that they are a sophisticated purchaser and have made their own independent investigation, review and analysis regarding the Company and its Subsidiaries and the Transactions contemplated hereby, which investigation, review and analysis were conducted by the Acquiring Parties together with expert advisors, including legal counsel, that it has engaged for such purpose. The Acquiror Parties have been provided with information that they have requested in connection with their investigation of the Company and its Subsidiaries and the Transactions.

Section 4.21. Information Supplied. None of the information supplied or to be supplied by Acquiror for inclusion or incorporation by reference in the filings with the SEC and mailings to Acquiror's stockholders with respect to the solicitation of proxies to approve the transactions contemplated by this Agreement will, at the date of filing and/or mailing, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading (subject to the qualifications and limitations set forth in such materials or that are included in the Acquiror SEC Documents).

Section 4.22. Investment Company. No Acquiror Party is as of the date of this Agreement, nor upon the Closing will be, an "investment company," a company controlled by an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

Section 4.23. Lockup. All existing lock up agreements between Acquiror and any Acquiror Stockholder or holders of any other securities of Acquiror entered into in connection with the IPO provide for a lock up period that is in full force and effect.

Section 4.24. Insider Letter Agreement. The letter agreement, dated May 4, 2020, between Acquiror and the Insiders, pursuant to which the Insiders agreed that if Acquiror solicits approval of its stockholders of an initial business combination the Insiders will vote all shares of Acquiror Common Stock beneficially owned by such Insider whether acquired before, in or after the IPO, in favor of such business combination, is still in full force and effect (the "Insider Letter Agreement").

Section 4.25. Board Approval. Acquiror's board of directors (including any required committee or subgroup of such boards) has, as of the date of this Agreement, in accordance with the DGCL unanimously (a) determined that the Mergers and the other Transactions are in the best interests of Acquiror and the Acquiror Stockholders, (b) approved and declared advisable this Agreement, the Mergers and the other Transactions, (c) recommended approval and adoption by its stockholders of this Agreement, the Mergers and the other Transactions and (d) determined that the Transactions contemplated hereby constitutes a "Business Combination" as such term is defined in Acquiror's Organizational Documents.

Section 4.26. Vote Required. The affirmative vote of the holders of a majority of the outstanding shares of Acquiror Common Stock entitled to vote thereon (the "Acquiror Required Vote") is the only vote of the holders of any class or series of Acquiror's capital stock necessary to obtain approval of this Agreement and the other Voting Matters.

Section 4.27. Application of Takeover Laws. Acquiror and the board of directors of Acquiror have taken all necessary action, if any, in order to render inapplicable to the Transactions any restriction on business combinations contained in any applicable Takeover Law which is or would reasonably be expected

to become applicable to Acquiror, Holdings, Merger Sub Corp or Merger Sub LLC as a result of the Transactions, including the conversion of Acquiror Common Stock pursuant to Section 2.3.

Section 4.28. Tax Matters.

(a) Acquiror and its Subsidiaries have filed when due (taking into account any applicable extensions) all Tax Returns required by applicable Law to be filed with respect to Acquiror and each of its Subsidiaries, and all Taxes (whether or not shown on any Tax Returns) of Acquiror and its Subsidiaries have been paid, and all such Tax Returns were true, complete and correct in all respects as of the time of such filing.

(b) Neither Acquiror nor any of its Subsidiaries is subject to income Tax in any jurisdiction other than a jurisdiction in which each of Acquiror and its Subsidiaries are organized.

(c) There is no Proceeding, audit or claim now pending against, or with respect to, Acquiror or any of its Subsidiaries in respect of any Tax or assessment, nor is any Proceeding for additional Tax or assessment asserted by any Tax authority.

(d) Neither Acquiror nor any of its Subsidiaries is a party to any Contract providing for the payment of Taxes, payment for Tax Losses, entitlements to refunds or similar Tax matters.

(e) Acquiror and each of its Subsidiaries have withheld and paid all Taxes required to be withheld in connection with any amounts paid or owing to any employee, creditor, independent contractor or other third party.

(f) There is no outstanding request for any extension of time within which to pay any Taxes or file any Tax Returns, there has been no waiver or extension of any applicable statute of limitations for the assessment or collection of any Taxes of Acquiror or any of its Subsidiaries, and no ruling with respect to Taxes (other than a request for determination of the status of a qualified pension plan) has been requested by or on behalf of Acquiror or any of its Subsidiaries.

(g) Neither Acquiror nor any of its Subsidiaries has distributed the stock of another Person, or had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(h) There are no Liens for Taxes upon any Assets of Acquiror and its Subsidiaries.

(i) Neither Acquiror nor any of its Subsidiaries has been a party to or bound by any closing agreement, private letter rulings, technical advice memoranda, offer in compromise, or any other agreement with any Tax authority in respect of which Acquiror could have any Tax Liability after the Closing.

(j) Neither Acquiror nor any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which was Acquiror) or other comparable group for state, local or foreign Tax purposes and (ii) has Liability for the Taxes of any Person (other than Acquiror or its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Law), as a transferee or successor, by Contract, or otherwise.

(k) None of Acquiror or any of its Subsidiaries, for any taxable year not closed by the applicable statute of limitations, has entered into a transaction that is a "reportable transaction" (irrespective of the effective date) required to be disclosed pursuant to Treasury Regulation Section 1.6011-4(b) or any predecessor thereof or any other transaction requiring disclosure under analogous provisions of state, local or foreign Law.

(l) Neither Acquiror nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing as a result of any: (i) use of an improper, or change in, method of accounting for a Tax period ending prior to the Closing; (ii) "closing agreement" as described in Section 7121 of the Code (or any comparable or similar provisions of applicable Law) executed prior to the Closing;

(iii) installment sale or open transaction disposition made prior to the Closing; (iv) deferred intercompany gain or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any predecessor provision or any similar provision of state, local or foreign Law); or (v) prepaid amount received or deferred revenue accrued on or prior to the Closing.

(m) Neither Acquiror nor any of its Subsidiary has claimed any Tax credit or deferral pursuant to a COVID-19 Law.

Section 4.29. Disclaimer of Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE IV, NONE OF ACQUIROR, ACQUIROR'S AFFILIATES OR ANY OTHER PERSON MAKES ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO ACQUIROR, AND ACQUIROR EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, WHETHER MADE BY ACQUIROR OR ANY OTHER PERSON (INCLUDING ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, REPRESENTATIVES OR ADVISORS). EACH ACQUIROR PARTY ACKNOWLEDGES AND AGREES THAT THE COMPANY REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE III (AS QUALIFIED BY THE DISCLOSURE LETTER) SUPERSEDE, REPLACE AND NULLIFY IN EVERY RESPECT THE DATA SET FORTH IN ANY OTHER DOCUMENT, MATERIAL OR STATEMENT, WHETHER WRITTEN OR ORAL, MADE AVAILABLE TO THE ACQUIROR PARTIES.

ARTICLE V.

COVENANTS AND AGREEMENTS OF THE COMPANY

Section 5.1. Conduct of Business of the Company. Except as contemplated by this Agreement, as set forth on Section 5.1 of the Disclosure Letter, or as required by applicable Law or to comply with COVID-19 Measures, during the period from the date of this Agreement until the Effective Time, without the prior written consent of Acquiror (which consent will not be unreasonably withheld, conditioned or delayed and may be given as set forth below), the Company and each of its Subsidiaries (a) will use commercially reasonable efforts to (i) conduct its business in the Ordinary Course (with the Company's actions to comply with COVID-19 Measures prior to the date of this Agreement being deemed to be in the Ordinary Course when determining whether actions take after the date of this Agreement are in the Ordinary Course), and (ii) preserve its goodwill, keep available the services of its officers, employees and consultants and maintain satisfactory relationships with customers and vendors, and (b) will not:

(i) amend its Organizational Documents;

(ii) adopt a plan or agreement of liquidation, dissolution, restructuring, merger, consolidation, recapitalization or other reorganization, or otherwise merge or consolidate with or into any other Person;

(iii) (A) issue, sell, pledge, amend, grant, create a Lien upon, or authorize the issuance, sale, pledge, amendment, grant or creation of a Lien upon, any equity interests of the Company or any of its Subsidiaries, (B) declare, set aside or pay any dividend or other distribution with respect to its equity interests, except for (1) dividends or distributions by wholly-owned Subsidiaries to the Company or any of its Subsidiaries or (2) Tax distributions to PCT Securityholders in accordance with its Organizational Documents, or (C) redeem, purchase or otherwise acquire any of its equity interests, except for any such transactions involving the equity of wholly-owned Subsidiaries of the Company;

(iv) (A) make, cancel or compromise any loans, advances, guarantees or capital contributions to any Person other than (1) a Subsidiary of the Company or (2) not in excess of $5,000,000 in the aggregate, or (B) incur, assume, accelerate or guarantee any Indebtedness;

(v) make or commit to make any capital expenditures except (A) as contemplated by the Company's current budget, (B) in the Ordinary Course, or (C) such expenditures as do not exceed $50,000,000 in the aggregate;

(vi) acquire, transfer, mortgage, assign, sell, lease, create a Lien (other than a Permitted Lien) upon or otherwise dispose of or pledge, any Asset of the Company or any of its Subsidiaries other than (A) in the Ordinary Course, (B) any such tangible Assets at the end of their useful lives, (C) out of

redundancy, (D) pursuant to, or contemplated by, Contracts in effect as of the date hereof, (E) in the aggregate up to $10,000,000, (F) Intellectual Property (which is solely the subject of Section 5.1(b)(xiv)), or (G) in connection with the Assumed Indebtedness;

(vii) commence any Proceeding or release, assign, compromise, settle, waive or abandon any pending or threatened Proceeding, other than any such Proceeding that would not reasonably be expected to result in damages or otherwise have a value, individually in excess of $10,000,000, or in the aggregate in excess of $20,000,000;

(viii) except as required under the terms of any Benefit Arrangement disclosed in Section 3.20(a) of the Disclosure Letter or applicable Law or in the Ordinary Course, (A) grant or announce any increase in salaries, bonuses, severance, termination, retention or change-in-control pay, or other compensation and benefits payable or to become payable by the Company or any of its Subsidiaries to any current or former employee, except for increases in salary of less than 10% of such employee's salary immediately prior to the date of this Agreement or $10,000, whichever is greater, or (B) adopt, establish or enter into any plan, policy or arrangement that would constitute a Benefit Arrangement if it were in existence on the date hereof, other than in the case of the renewal of group health or welfare plans;

(ix) enter (or commit to enter) into, amend, terminate or extend any collective bargaining agreement or any other agreement with, a labor or trade union, employee association, works council, or other employee representative (or enter into negotiations to do any of the above);

(x) change its fiscal year or any method of accounting or accounting practice, except for any such change required by reason of a concurrent change in GAAP or applicable Law;

(xi) enter into, terminate, amend, renew or fail to renew, any Material Contract, except for any such entry into, termination, amendment, renewal or failure to renew that would not reasonably be expected to be material to the Company, individually or in the aggregate;

(xii) assign, transfer, abandon, modify, waive, terminate, fail to renew, let lapse or otherwise fail to maintain or otherwise change any material Permit;

(xiii) make or revoke any material Tax election (other than (A) ordinary course Tax elections customarily made on periodic Tax Returns and (B) as provided in Section 7.7(f) of this Agreement) or settle or compromise any material U.S. federal, state, local or non-U.S. income tax liability, except in the Ordinary Course;

(xiv) grant, modify, abandon, dispose of or terminate any rights relating to any Intellectual Property of the Company and its Subsidiaries, other than in the Ordinary Course, or otherwise permit any of its rights relating to any Intellectual Property to lapse (other than registrations for trademarks that are no longer in use by, are not planned to be used in the future by, and are no longer being maintained by Company and its Subsidiaries; or

(xv) agree or commit to do, or resolve, authorize or approve any action to do, any of the foregoing.

Section 5.2. Access to Information. From and after the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with its terms, upon reasonable advance notice, the Company will provide to Acquiror and its authorized Representatives reasonable access (which access will be under the supervision of the Company's personnel and subject to any restrictions or limitations to any COVID-19 Measures) to the personnel, books, records, properties, financial statements, internal and external audit reports, regulatory reports, Contracts, Permits, commitments and any other reasonably requested documents and other information of the Company and its Subsidiaries during normal business hours (in a manner so as to not interfere with the normal business operations of the Company or any of its Subsidiaries) and use commercially reasonably efforts to (a) cause the employees, legal counsel, accountants and representatives of the Company and (b) request such Persons having business relationships with the Company or its Subsidiaries (including Material Customers) to reasonably cooperate with Acquiror in its investigation of the Business (which cooperation will be subject to any restrictions or limitations to any COVID-19 Measures); provided that no investigation pursuant to this Section 5.2 (or any investigation prior

to the date hereof) will affect any representation or warranty given by the Company. All of such information will be treated as confidential information pursuant to the terms of the Non-Disclosure Agreement. From and after the Closing, the Non-Disclosure Agreement will terminate and be of no force and effect with respect to any information relating to the Company and its Subsidiaries. Notwithstanding anything herein to the contrary, Acquiror will not, without prior written consent of the Company (not to be unreasonably conditioned, delayed or withheld), make inquiries of Persons having business relationships with the Company or its Subsidiaries (including suppliers, customers and vendors) regarding the Company or its Subsidiaries or such business relationships.

Section 5.3. Employees of the Company Section 5.3(a) of the Disclosure Letter lists those employees currently designated by the Company as key employees (the "Key Employees"). The Company will use commercially reasonable efforts to cause each of its Key Employees who will continue as Key Employees of Holdings after the Transactions to enter into employment agreements in substantially the form attached as Exhibit J with Holdings or its applicable Subsidiary prior to the Closing or as soon as practicable after the Closing, other than those Key Employees who have entered into employment arrangements on or prior to the date of this Agreement.

Section 5.4. Additional Financial Information. The Company will provide Acquiror with the Company's unaudited financial statements for the three- and nine-month periods ended September 30, 2020 and 2019, consisting of the unaudited consolidated balance sheets as of such dates, the unaudited consolidated income statements for the three- and nine- month periods ended on such dates, and the unaudited consolidated cash flow statements for the three- and nine-month period ended on such dates (the "September 30 Financials") no later than November 30, 2020. Subsequent to the delivery of the September 30 Financials, the Company's consolidated interim financial information for each quarterly period thereafter will be delivered to Acquiror no later than 45 calendar days following the end of each quarterly period, and no later than 90 calendar days following the end of the 2020 fiscal year. All of the financial statements to be delivered pursuant to this Section 5.4, will be prepared under U.S. GAAP in accordance with requirements of the Public Company Accounting Oversight Board for public companies (the "Required Financial Statements"). The Required Financial Statements will be accompanied by a certificate of the Chief Financial Officer of the Company to the effect that all such financial statements fairly present the financial position and results of operations of the Company as of the date or for the periods indicated, in accordance with U.S. GAAP, except as otherwise indicated in such statements and subject to year-end audit adjustments. The Company will promptly provide additional Company financial information requested by Acquiror for inclusion in the Proxy Statement/Prospectus and any other filings to be made by Acquiror with the SEC.

Section 5.5. Notice of Change. Promptly following the Company obtaining Knowledge thereof, the Company will give notice to Acquiror of (a) any representation or warranty made by the Company contained in this Agreement becoming untrue or inaccurate such that the conditions set forth in Section 8.2(a) would not be satisfied, (b) any breach of any covenant or agreement of the Company contained in this Agreement such that the condition set forth in Section 8.2(b) would not be satisfied, (c) any event, circumstance or any state of facts, change, effect, condition, development, event or occurrence that would reasonably be expected to cause the failure of any condition set forth in ARTICLE VIII to be satisfied, and (d) any written notice from any Person alleging that the consent of such Person is or may be required in connection with the Transactions; provided, however, that in each case (i) no such notification will affect the representations, warranties, covenants, agreements or conditions to the obligations of the Parties under this Agreement, (ii) no such notification will be deemed to amend or supplement the Disclosure Letter or to cure any breach of any covenant or agreement or inaccuracy of any representation or warranty and (iii) the failure to comply with this Section 5.5 will not result in the failure to be satisfied of any of the conditions to the Closing in Article VIII, or give rise to any right to terminate this Agreement under Article IX, if the underlying fact, circumstance, event or failure would not in and of itself give rise to such failure or right.

Section 5.6. D&O Insurance; Indemnification of Officers and Directors.

(a) Prior to the Closing, the Company will use commercially reasonable efforts to obtain, in consultation with Acquiror, and pay for a "tail" officers' and directors' liability insurance policy with a claims period of six years from the Effective Time with at least the same coverage and amount and containing terms and conditions that are, in the aggregate, not less advantageous to the directors and

officers of the Company as the Company's existing policies with respect to claims arising out of or relating to events which occurred before or at the Effective Time (including in connection with the transactions contemplated by this Agreement) (the "D&O Tail Policy"). Acquiror will bear the cost of the D&O Tail Policy as an Acquiror Transaction Expense, provided, that (i) Acquiror will not be responsible for an amount in excess of 300% of the annual premium currently paid by the Company for its existing officers' and directors' liability insurance policy. During the term of the D&O Tail Policy, Holdings will not (and will cause the PCT Surviving Company not to) take any action following the Closing to cause the D&O Tail Policy to be cancelled or any provision therein to be amended or waived and (ii) if any claim is asserted or made within such six year period, any insurance required to be maintained under this Section 5.6 will be continued in respect of such claim until the final disposition thereof.

(b) From and after the Effective Time, Holdings will, indemnify, defend and hold harmless, as set forth as of the date hereof in the Organizational Documents of the Company and its Subsidiaries and to the fullest extent permitted under applicable Law, any individual who, at or prior to the Effective Time, was a director, officer, employee or agent of the Company or any of its Subsidiaries or who, at the request of the Company or any of its Subsidiaries, served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise (collectively, with such individual's heirs, executors or administrators, the "Indemnified Persons") with respect to all acts and omissions arising out of such individuals' services as officers, directors, employees or agents of the Company or any of its Subsidiaries or as trustees or fiduciaries of any plan for the benefit of employees of the Company or any of its Subsidiaries, occurring at or prior to the Effective Time, including the execution of, and the transactions contemplated by, this Agreement. Without limitation of the foregoing, in the event that any such Indemnified Person is or becomes involved, in any capacity, in any Proceeding in connection with any matter for which indemnification is available pursuant to the foregoing sentence, including the transactions contemplated by this Agreement, Holdings, from and after the Effective Time, will pay, as incurred, such Indemnified Person's legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith, within 30 days after any request for advancement (including attorneys' fees which may be incurred by any Indemnified Person in enforcing this Section 5.6), subject to receipt of an undertaking from such Indemnified Person to repay such advancement if such Indemnified Person is ultimately determined to not be entitled to indemnification hereunder.

(c) Notwithstanding any other provisions hereof, the obligations of the Company, Holdings and Acquiror contained in this Section 5.6 will be binding upon the successors and assigns of the Company, Holdings and Acquiror. In the event the Company, Holdings or Acquiror, or any of their respective successors or assigns, (i) consolidates with or merges into any other Person, or (ii) transfers all or substantially all of its properties or assets to any Person, then, and in each case, proper provision will be made so that the successors and assigns of the Company, Holdings or Acquiror, as the case may be, honor the indemnification and other obligations set forth in this Section 5.6.

(d) This Section 5.6 will survive the consummation of the Transactions, is intended to benefit, and will be enforceable by each Indemnified Person and their respective successors, heirs and representatives, and will not be amended in any manner that is adverse to an Indemnified Person.

ARTICLE VI.

COVENANTS OF ACQUIROR PARTIES

Section 6.1. Operations of Acquiror Parties Prior to the Closing. Between the date hereof and the Closing, and except as contemplated by this Agreement or with the prior written approval of the Company or in accordance with the Prospectus, each Acquiror Party will (i) conduct their respective businesses, in all material respects, in the ordinary course of business, (ii) comply with all applicable Laws, (iii) use commercially reasonable efforts to keep available the services of their respective officers and employees and (iv) not take any of the following actions:

(a) make any amendment or modification to any of any Acquiror Party's Organizational Documents, other than in connection with an amendment to extend the date by which the Mergers may be consummated;

(b) take any action in violation or contravention of any of any Acquiror Party's Organizational Documents, applicable Law or any applicable rules and regulations of the SEC and Nasdaq;

(c) amend, waive any provision of, terminate prior to its scheduled expiration date, or otherwise compromise in any way, any material Contract of an Acquiror Party, or any other right or asset of an Acquiror Party;

(d) authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of or reclassify, combine, split or subdivide any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other security interests, including any securities convertible into or exchangeable for any of its equity securities or other security interests of any class and any other equity-based awards, or engage in any hedging transaction with a third Person with respect to such equity securities or other security interests, other than issuances of Holdings Common Shares in connection with the PIPE Placement pursuant to the Subscription Agreements;

(e) make any redemption, purchase or other acquisition of its equity interests, except pursuant to the Offer;

(f) make any amendment, waiver or modification to the Trust Agreement or any other Contract related to the Trust Account;

(g) make or allow to be made any reduction or increase in the Trust Account, other than as expressly permitted by Acquiror's Organizational Documents and the Trust Agreement;

(h) amend, modify, waive any provision of, terminate, or otherwise compromise in any way, any Subscription Agreement;

(i) incur any loan or Indebtedness (other than the Notes) or issue or sell any debt securities or warrants or rights to acquire any debt securities of an Acquiror Party or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any Person for Indebtedness;

(j) merge or consolidate with or acquire any other Person or business or be acquired by any other Person or enter into any joint venture, partnership, joint marketing or joint development with another Person;

(k) amend, waive or terminate, in whole or in part, any material agreement to which an Acquiror Party is a party;

(l) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization;

(m) (i) declare, set aside or pay any dividend or other distribution with respect to its common stock or (ii) redeem, purchase or otherwise acquire any of its common stock;

(n) change its fiscal year or any material method of accounting or material accounting practice, except for any such change required by GAAP;

(o) make or revoke any material Tax election (other than ordinary course Tax elections customarily made on periodic Tax Returns) or settle or compromise any material U.S. federal, state, local or non-U.S. income tax liability, except in the ordinary course of business;

(p) adopt any option plan not in existence as of the date hereof (excluding any renewal or replacement of any option plan in existence as of the date hereof in the ordinary course); or

(q) enter into any agreement or commitment to do any of the foregoing, or any action or omission that would result in any of the foregoing.

Section 6.2. Listing. From the date of this Agreement through the Closing, Acquiror will take all actions that are necessary or desirable (a) for Acquiror to remain listed as a public company on, and for Acquiror Common Stock, Acquiror Units and Acquiror Warrants to be traded on Nasdaq and (b) to cause

the Holdings Common Shares to be issued in the Transactions to be approved for listing on Nasdaq, subject to official notice of issuance, prior to the Closing Date.

Section 6.3. Resignations; Acquiror D&O Tail Policy. At or prior to Closing, Acquiror will deliver to the Company written resignations, effective as of the Effective Time, of the officers and directors of Acquiror. Prior to the Closing, Acquiror will obtain and pay for a "tail" officers' and directors' liability insurance policy with a claims period of six years from the Effective Time with at least the same coverage and amount and containing terms and conditions that are, in the aggregate, not less advantageous to the directors and officers of Acquiror as Acquiror's existing policies with respect to claims arising out of or relating to events which occurred before or at the Effective Time (including in connection with the transactions contemplated by this Agreement); provided, that Acquiror will not pay any amount in excess of 300% of the annual premium currently paid by Acquiror for its existing officers' and directors' liability insurance policy (the "Acquiror D&O Tail Policy"). During the term of the Acquiror D&O Tail Policy, Holdings will not (and will cause the RH Surviving Company not to) take any action following the Closing to cause the Acquiror D&O Tail Policy to be cancelled or any provision therein to be amended or waived.

Section 6.4. Trust Account. Acquiror has established the Trust Account from the proceeds of its IPO and from certain private placements occurring simultaneously with the IPO for the benefit of the Acquiror Public Stockholders and certain parties (including the underwriters of the IPO). Except for a portion of the interest earned on the amounts held in the Trust Account, Acquiror will disburse monies from the Trust Account only: (a) to the Acquiror Public Stockholders in the event they elect to redeem Acquiror Public Shares in connection with the Offer, (b) to the Acquiror Public Stockholders if Acquiror fails to consummate a business combination by November 7, 2021, (c) any amounts necessary to pay any Taxes, (d) expenses owed by Acquiror to third parties to which they are owed as described in the Prospectus, (e) the deferred underwriting commissions owed to Roth and C-H as described in the Prospectus, or (f) to, or on behalf of, Acquiror after or concurrently with the consummation of the Mergers.

Section 6.5. Insider Letter Agreement. Acquiror will ensure that the Insider Letter Agreement will remain in full force and effect, and that the Insiders will vote in favor of this Agreement and the Mergers.

Section 6.6. Acquiror Public Filings. From the date hereof through the Closing, Acquiror will keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable securities Laws.

Section 6.7. Takeover Laws. If any Takeover Law is or may become applicable to the Transactions, Acquiror, including Acquiror's board of directors, will grant such approvals and take such actions as are necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and will otherwise act to irrevocably eliminate the effects of such Takeover Law on the Mergers and the other Transactions.

Section 6.8. Notice of Changes. Acquiror will give prompt notice to the Company following the Acquiror's awareness of (a) any representation or warranty made by Acquiror, Holdings, Merger Sub Corp and Merger Sub LLC contained in this Agreement becoming untrue or inaccurate, such that the conditions set forth in Section 8.3(a) would not be satisfied, (b) any breach of any covenant or agreement of Acquiror, Holdings, Merger Sub Corp and Merger Sub LLC contained in this Agreement such that the condition set forth in Section 8.3(b) would not be satisfied, (c) any event, circumstance or any state of facts, change, effect, condition, development, event or occurrence that would reasonably be expected to cause the failure of any condition set forth in ARTICLE VIII to be satisfied, and (d) any written notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the Transactions; provided, however, that in each case (i) no such notification will affect the representations, warranties, covenants, agreements or conditions to the obligations of the Acquiror Parties under this Agreement and (ii) no such notification will be deemed to cure any breach of any covenant or agreement or inaccuracy of any representation or warranty.

ARTICLE VII.

ACTIONS PRIOR TO THE CLOSING

Section 7.1. No Shop. From the date hereof through the earlier of (a) the Closing Date, and (b) the date that this Agreement is properly terminated in accordance with ARTICLE IX, neither the Company, on the one hand, nor Acquiror, on the other hand, will, and such Persons will direct, and use reasonable best efforts to cause, each of their respective members, officers, directors, Affiliates, managers, consultants, employees, representatives and agents not to, directly or indirectly, (i) encourage, solicit, initiate, engage, participate, enter into discussions or negotiations with any Person concerning any Alternative Transaction, (ii) take any other action intended or designed to facilitate the efforts of any Person relating to a possible Alternative Transaction or (iii) approve, recommend or enter into any Alternative Transaction or any Contract related to any Alternative Transaction. In the event that there is an unsolicited proposal for, or an indication of interest in entering into, an Alternative Transaction (including any revision, modification or follow-up with respect thereto), communicated in writing to the Company or Acquiror or any of their respective representatives or agents (each, an "Alternative Proposal"), such party will as promptly as practicable (and in any event within one Business Day after receipt) advise the other Party orally and in writing of such Alternative Proposal and the material terms and conditions of such Alternative Proposal (including any changes thereto) and the identity of the Person making such Alternative Proposal.

Section 7.2. Proxy Statement; Acquiror Stockholders' Meeting.

(a) As promptly as reasonably practicable, but in no event more than five Business Days after the date of this Agreement, Acquiror and Holdings will, in consultation with the Company, prepare and file with the SEC the Form S-4 (which will include the Proxy Statement/Prospectus) for the purposes of (i) registering under the Securities Act the Holdings Common Shares issuable hereunder, (ii) providing Acquiror's stockholders with the opportunity to redeem their Acquiror Common Stock in connection with the Transactions and (iii) soliciting proxies from Acquiror Stockholders to obtain the Acquiror Stockholder Approval at a meeting of the Acquiror Stockholders to be called and held for such purpose (the "Acquiror Stockholders' Meeting"). As promptly as reasonably practicable after the execution of this Agreement, Acquiror and Holdings will, in consultation with the Company, prepare and file any other filings required under, and in accordance with, the Exchange Act, the Securities Act, the applicable Nasdaq listing rules or any other Laws relating to the Transactions (collectively, the "Other Filings"). Holdings or Acquiror, as applicable, will notify the Company promptly upon the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff or any other Governmental Authority for amendments or supplements to the Form S-4 or the Proxy Statement/Prospectus or any Other Filing or for additional information. As promptly as practicable after receipt thereof, Holdings or Acquiror, as applicable, will provide the Company and its counsel notice and a copy of all written correspondence (or, to the extent such correspondence is oral, a complete summary thereof), including any comments from the SEC or its staff, between Acquiror, Holdings or any of their Representatives, on the one hand, and the SEC, or its staff or other government officials, on the other hand, with respect to the Form S-4 or the Proxy Statement/Prospectus or any Other Filing. Holdings and Acquiror will permit the Company and its counsel to review the Form S-4, the Proxy Statement/Prospectus and any exhibits, amendments or supplements thereto and will consult with the Company and its advisors, in good faith, concerning such correspondence from the SEC with respect thereto, and will reasonably consider and take into account the reasonable suggestions, comments or opinions of the Company and its advisors, and will not file the Form S-4 or the Proxy Statement/Prospectus or any exhibits, amendments or supplements thereto or any response letters to any comments from the SEC without the prior written consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that subject to prior compliance with the notice and cooperation obligations set forth in this Section 7.2(a), Holdings or Acquiror, as applicable, will be permitted to make such filing or response in the absence of such consent if the basis of the Company's failure to consent is the Company's unwillingness to permit the inclusion in such filing or response of information that, based on the advice of outside counsel to Acquiror, is required by the SEC and United States securities Laws to be included therein. Whenever any event occurs which would reasonably be expected to result in the Form S-4 or Proxy Statement/Prospectus containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements made, in

light of the circumstances under which they were made, not misleading, Holdings, Acquiror or the Company, as the case may be, will promptly inform the other Parties of such occurrence and cooperate in filing with the SEC or its staff or any other government officials, and/or mailing to stockholders of Acquiror, an amendment or supplement to the Form S-4 or Proxy Statement/Prospectus.

(b) The Proxy Statement/Prospectus will be sent to the Acquiror Stockholders as soon as practicable after the date on which all comments to the Proxy Statement/Prospectus have been cleared (but in any event, within three Business Days following such date) for the purpose of soliciting proxies from holders of Acquiror Common Stock to vote at the Acquiror Stockholders' Meeting in favor of: (i) the adoption of this Agreement and the approval of the Mergers and the other Transactions; (ii) approval of the Amended and Restated Certificate of Incorporation of Holdings; (iii) approval of the Holdings equity compensation plan in substantially the form attached hereto as Exhibit K (the "Holdings Equity Compensation Plan"), (iv) approval of issuances of Acquiror Common Stock pursuant to the Subscription Agreements, to the extent required by Nasdaq Listing Rules 5635(a) and (d), and (v) the adjournment of the Acquiror Stockholders' Meeting (the matters described in clauses (i) through (v), are referred to as the "Voting Matters" and approval of the Voting Matters by the Acquiror Required Vote of Acquiror Stockholders at the Acquiror Stockholders' Meeting or any postponement or adjournment thereof is referred to as the "Acquiror Stockholder Approval"). Acquiror will use its reasonable best efforts to hold the Acquiror Stockholders' Meeting by January 25, 2021. Acquiror will keep the Company reasonably informed regarding all matters relating to the Voting Matters and the Acquiror Stockholders' Meeting, including by promptly furnishing any voting or proxy solicitation reports received by Acquiror in respect of such matters and similar updates regarding any redemptions in respect of the Offer. Concurrently with the dissemination of the Proxy Statement/Prospectus, Acquiror will commence (within the meaning of Rule 14d-2 under the Exchange Act) an offer to the Acquiror Public Stockholders to redeem all or a portion of their Acquiror Public Shares, up to that number of Acquiror Public Shares that would permit Acquiror to maintain net tangible assets of at least $5,000,001, all in accordance with and as required by Acquiror's Organizational Documents, applicable Law, and any applicable rules and regulations of the SEC (the "Offer"). In accordance with Acquiror's Organizational Documents, the proceeds held in the Trust Account will be used for the redemption of Acquiror Public Shares held by Acquiror Public Stockholders who have elected to redeem such Acquiror Public Shares.

(c) Acquiror will extend the Offer for any minimum period required by any rule, regulation, interpretation or position of the SEC, Nasdaq or the respective staff thereof that is applicable to the Offer, and pursuant to Acquiror's Organizational Documents. Nothing in this Section 7.2(c) will (i) impose any obligation on Acquiror to extend the Offer beyond the Outside Date or (ii) be deemed to impair, limit or otherwise restrict in any manner the right of Acquiror to terminate this Agreement in accordance with ARTICLE IX.

(d) If Acquiror Common Stock issuable pursuant to the PIPE Financing is not registered on the Form S-4, within ten days following the filing of the Form S-4, Acquiror will file a registration statement on Form S-1 (or other applicable form) with respect to the resale of Acquiror Common Stock issuable pursuant to the PIPE Financing, and Acquiror will take all or any action require or advisable under any applicable Law in connection with the issuance of Acquiror Public Shares to the subscribers in the PIPE Financing at or prior to the Closing Date in accordance with the terms of the Subscription Agreements.

(e) The Company will provide Acquiror and Holdings, as promptly as reasonably practicable, with such information concerning the Company and its Subsidiaries as may be necessary for the information concerning the Company and its Subsidiaries in the Form S-4, the Proxy Statement/Prospectus and the Other Filings to comply with all applicable provisions of and rules under the Securities Act, the Exchange Act and the DGCL in connection with the preparation, filing and distribution of the Proxy Statement/Prospectus, the solicitation of proxies thereunder, the calling and holding of the Acquiror Stockholders' Meeting and the preparation and filing of the Other Filings. The information relating to the Company and its Subsidiaries furnished by or on behalf of the Company and its Subsidiaries in writing expressly for inclusion in the Form S-4 and the Proxy Statement/Prospectus will not, as of (i) the date of mailing of the Proxy Statement/Prospectus to the holders of Acquiror

Common Stock, (ii) the time of the Acquiror Stockholders' Meeting or (iii) the Effective Time, contain any statement which, at such time and in light of the circumstances under which it is made, is false or misleading with respect to any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not false or misleading. Without limiting the foregoing, Acquiror and Holdings will use their reasonable best efforts to ensure that the Form S-4 and Proxy Statement/Prospectus do not, as of (i) the date on which the Proxy Statement/Prospectus is distributed to the holders of Acquiror Common Stock, (ii) as of the date of the Acquiror Stockholders' Meeting and (iii) the Effective Time, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading (provided that Acquiror and Holdings will not be responsible for the accuracy or completeness of any information relating to the Company or any other information, in each case, furnished in writing by the Company or its Subsidiaries expressly for inclusion in the Form S-4 or Proxy Statement/Prospectus).

(f) With respect to any Acquiror Stockholder outreach by Acquiror in connection with the Acquiror Stockholders' Meeting, the Company will use its commercially reasonable efforts to provide to Acquiror, and the Company will use its commercially reasonable efforts to cause their Affiliates and Representatives, including legal and accounting representatives, to provide to Acquiror, all cooperation reasonably requested by Acquiror that is customary and reasonable in connection with Acquiror Stockholder outreach for the Acquiror Stockholders' Meeting, which commercially reasonable efforts will include, among other things, (i) furnishing Acquiror reasonably promptly following Acquiror's request, with information reasonably available to it regarding the Company and its Subsidiaries (including information to be used in the preparation of one or more information packages regarding the business, operations, financial projections and prospects of the Company and its Subsidiaries) customary for such outreach activities, (ii) causing each of their Representatives with appropriate seniority and expertise to participate in a reasonable number of virtual meetings (including customary one-on-one virtual meetings), presentations and due diligence sessions and drafting sessions in connection with such outreach activities, (iii) assisting with the preparation of marketing materials and similar documents required in connection with any such outreach activities, (iv) providing reasonable assistance to Acquiror in connection with the preparation of pro forma financial information to be included in any marketing materials to be used in any outreach activities, and (v) cooperating with requests for due diligence to the extent customary and reasonable.

(g) Acquiror will include in the Proxy Statement/Prospectus the unanimous recommendation of its board of directors that the holders of Acquiror Common Stock vote in favor of the Voting Matters, and will otherwise take all lawful action to solicit and obtain the Acquiror Stockholder Approval. Neither Acquiror's board of directors nor any committee thereof will withdraw or modify, or publicly propose or resolve to withdraw or modify in a manner adverse to the Company, the recommendation of Acquiror's board of directors that the Acquiror Stockholders vote in favor of the Voting Matters.

(h) Acquiror and Holdings will take all action necessary under applicable Law to, in consultation with the Company, establish a record date for, call, give notice of and hold a meeting of the Acquiror Stockholders to consider and vote on the Voting Matters at the Acquiror Stockholders' Meeting. The Acquiror Stockholders' Meeting will be held as promptly as practicable, in accordance with applicable Law and Acquiror's Organizational Documents, after the date on which all comments to the Proxy Statement/Prospectus have been cleared by the SEC. Acquiror will take all reasonable measures to ensure that all proxies solicited in connection with Acquiror Stockholders' Meeting are solicited in compliance with applicable Law.

(i) Holdings and Acquiror will establish an escrow account pursuant to the Subscription Agreements (the "PIPE Escrow"). The PIPE Escrow will provide that the proceeds from the PIPE Placement will be disbursed either to (i) Holdings upon the consummation of the Transactions, in which case such proceeds will be reduced by the aggregate par value of the Acquiror Common Stock that is disbursed to Acquiror or (ii) to the PIPE Investors if the Mergers are not consummated, in each case, as provided in the Subscription Agreements.

(j) Holdings and Acquiror will make all necessary filings with respect to the Transactions under the Securities Act, the Exchange Act and applicable "blue sky" Laws and any rules and regulations thereunder.

Section 7.3. Holdings Stockholder Approval. Immediately (but in any event within 24 hours) following the execution of this Agreement, Acquiror will (i) approve and adopt this Agreement and the other Transactions, as the sole stockholder of Holdings and (ii) deliver copies of such approval to the Company.

Section 7.4. Merger Sub Corp Stockholder and Merger Sub LLC Approval. Immediately (but in any event within 24 hours) following the execution of this Agreement, Holdings (i) will approve and adopt this Agreement and the other Transactions, as the sole stockholder of Merger Sub Corp and as the sole member of Merger Sub LLC, respectively and (ii) deliver copies of such approvals to the Company.

Section 7.5. Efforts to Consummate the Transactions.

(a) Subject to the terms and conditions herein provided, each Acquiror Party and the Company will (i) at the request of the other Party, execute and deliver such other instruments and do and perform such other acts and things as may be reasonably necessary or desirable for effecting completely the consummation of the RH Merger, the PCT Merger and the other Transactions and (ii) use reasonable best efforts to promptly take, or cause to be taken, all action and to do, or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective as promptly as practicable the Mergers and other Transactions, to satisfy the conditions to the obligations to consummate the Mergers and other Transactions, to effect all necessary registrations and filings and to remove any injunctions or other impediments or delays, legal or otherwise, in order to consummate and make effective the Transactions for the purpose of securing to the Parties the benefits contemplated by this Agreement, including, using its reasonable best efforts to obtain all Permits, consents, waivers, approvals, authorizations, qualifications and Orders of any Governmental Authority as are necessary for the consummation of the Transactions and to fulfill the conditions to the Mergers. Without limiting the foregoing, Acquiror and Holdings will take all action necessary to cause each of Merger Sub Corp and Merger Sub LLC to perform its obligations under this Agreements.

(b) In furtherance and not in limitation of Section 7.5(a), to the extent required under any Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, including the HSR Act ("Antitrust Laws"), each Acquiror Party and the Company agree to promptly (but in any event no later than 10 Business Days after the date hereof) make any required filing or application under Antitrust Laws, as applicable. The HSR Filing fees and any other applicable fees with respect to any and all notifications required under the HSR Act in order to consummate the transactions contemplated in this Agreement will be shared equally by Company and the Acquiror. Each Acquiror Party and the Company agree to supply as promptly as reasonably practicable any additional information and documentary material that may be requested pursuant to Antitrust Laws and to take all other actions necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods or obtain required approvals, as applicable under Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for under the HSR Act. Each Acquiror Party and the Company will, in connection with its efforts to obtain all requisite approvals and authorizations for the Transactions under any Antitrust Law, use its commercially reasonable efforts to (i) cooperate in all respects with each other Party or its Affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by private Persons, (ii) keep the other Parties reasonably informed of any communication received by such Party or its Representatives from, or given by such Party or its Representatives to, any Governmental Authority and of any communication received or given in connection with any Proceeding by a private Person, in each case regarding any of the Transactions, (iii) permit a Representative of the other Parties and their respective outside counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any Governmental Authority or, in connection with any proceeding by a private Person, with any other Person, and to the extent permitted by such Governmental Authority or other person, give a Representative or Representatives of the other Parties the opportunity to attend and participate in such meetings and conferences, (iv) in the event a Party's Representative is prohibited from participating in or attending any meetings or conferences, the other parties will keep such Party promptly and reasonably apprised with respect thereto; and (v) use commercially reasonable efforts to cooperate in the filing of any memoranda, white papers, filings, correspondence or other written communications explaining or

defending the Transactions, articulating any regulatory or competitive argument, and/or responding to requests or objections made by any Governmental Authority.

(c) No Acquiror Party or the Company will take any action that would reasonably be expected to adversely affect or materially delay the approval of any Governmental Authority of any required filings or applications under Antitrust Laws. The Acquiror Parties and the Company further covenant and agree, with respect to a threatened or pending preliminary or permanent injunction or other Order or ruling or statute, rule or regulation that would adversely affect the ability of the Parties to consummate the Transactions, to use reasonable best efforts to prevent or lift the entry, enactment or promulgation thereof, as the case may be.

Section 7.6. Section 16 Matters. Prior to the Effective Time, each of Acquiror and the Company will take all such reasonable steps (to the extent permitted under applicable Law), including the board of directors of Acquiror or the Company, as applicable, adopting resolutions consistent with the interpretive guidance of the SEC, to cause any dispositions of Acquiror Common Stock or acquisitions of Holdings Common Shares (including, in each case, securities deliverable upon exercise, vesting or settlement of any derivative securities) resulting from the transactions contemplated hereby by each individual who may become subject to the reporting requirements of Section 16(a) of the Exchange Act in connection with the transactions contemplated hereby to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 7.7. Tax Matters.

(a) Following the Closing, Holdings will, and will cause its Subsidiaries to, cooperate, as and to the extent reasonably requested by another Party, in connection with the filing of Tax Returns and any audit or other Proceeding with respect to Taxes. Such cooperation includes the retention and (upon such other Party's request) the provision of records and information that are reasonably relevant to any such audit or other Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(b) All transfer Taxes incurred in connection with this Agreement will be borne by each Person that is responsible for such Taxes under applicable Law. Holdings and each applicable Person will cooperate in filing, when required by applicable Law, all necessary documentation and Tax Returns with respect to such transfer Taxes.

(c) Based on the applicable corporate law requiring the actual issuance of Acquiror Common Stock pursuant to the PIPE Placement, for U.S. federal income tax purposes, the PIPE Investors' beneficial ownership of the Acquiror Common Stock will be disregarded as transitory, and the PIPE Placement will be treated as transferred by the PIPE Investors to Holdings for Holdings Common Shares as part of the same plan as the transfer of other property to Holdings for Holdings Common Shares, in a single integrated transaction that satisfies the requirements of Section 351 of the Code. Holdings and its Subsidiaries will report the exchanges resulting from the Mergers as nonrecognition transactions under either (i) Section 351 of the Code or (ii) a reorganization within the meaning of Section 368(a)(1)(B) of the Code and Section 368(a)(1)(A) by reason of Section 368(a)(2)(E) of the Code, as applicable (collectively, the "Intended Tax Treatment"), unless otherwise required under applicable Law. This Agreement constitutes a plan of reorganization within the meaning of Treasury Regulations Section 1.368-2(g). The Parties will not, and will cause their Affiliates to not, treat or report the Transactions in a manner inconsistent with the Intended Tax Treatment unless required to do so pursuant to a "final determination" within the meaning of Section 1313(a)(1) of the Code. From and after the date of this Agreement, none of the Parties will, nor will they permit any of their Affiliates to, knowingly take any action, cause any action to be taken or omit to take any action which could cause the transactions to fail to qualify for, or fail to be reported in a manner consistent with, the Intended Tax Treatment.

(d) Notwithstanding anything to the contrary in this Agreement, the Company will not, and will not permit any other Person to, elect under Section 1101(g)(4) of the Bipartisan Budget Act of 2015 to have the amendments made by such provisions apply to any income Tax Return of the Company with respect to any Tax period beginning on or before December 31, 2017. The Parties agree that if the Internal Revenue Service (the "IRS") (or applicable state Governmental Authority) issues a notice of

final partnership adjustment assessing an "imputed underpayment" against the Company with respect to any Tax period (or portion thereof) beginning after December 31, 2017 and ending on or prior to the Closing Date, or any Tax period beginning on or before December 31, 2017 for which an election under Section 1101(g)(4) of the Bipartisan Budget Act of 2015 was made, the Company will make the election under Section 6226 of the Code (or any similar provision of Law) and the partnership representative and each Party agrees to cooperate, and to cause its respective Affiliates and the "partnership representative" and "designated individual" (as those terms are used in Section 6223 of the Code and Treasury Regulation Section 301.6223-1(b)(3) (or any similar provision of Law)) of the Company, to cooperate, with the Company and its Affiliates, in making such election, including by timely providing information reasonably requested by the Company and assisting the Company in the preparation of any statements or other information required to be provided to the IRS or any other Person as required by Section 6226 of the Code and the Treasury Regulations promulgated thereunder (or any similar provision of Law). With respect to any income tax audit or other tax proceeding of the Company for which the Company is treated as a fiscally transparent entity, (i) the Person designated as the "partnership representative" on the 2019 (or if different, 2020) United States federal income tax return of the Company will be entitled to control such audit or other tax proceeding (the "Partnership Representative"), (ii) the Partnership Representative will be designated as the "tax matters partner" (as defined in Section 6231 of the Code (prior to amendment by the Bipartisan Budget Act of 2015) or any similar provision of Law) and the "partnership representative" (as defined in Section 6223 of the Code (after amendment by the Bipartisan Budget Act of 2015) or any similar provision of Law) of the Company, as applicable, (iii) the Partnership Representative may select any "designated individual" (as that term is used in Treasury Regulation Section 301.6223-1(b)(3) or any similar provision of Law), and (iv) the Parties and their Affiliates will cooperate in so designating the Partnership Representative as the "tax matter partner" and "partnership representative" of the Company and, as reasonably requested by the Partnership Representative, will cooperate with the Partnership Representative in connection with any such audit or other tax proceeding.

(e) On or prior to the Closing Date, Acquiror will deliver to Holdings a duly executed certificate, in form and substance as prescribed by Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c), stating that Acquiror is not, and has not been, during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "United States real property holding corporation" within the meaning of Section 897(c) of the Code.

(f) Prior to the Closing Date, the Company may, at its sole discretion, file an election pursuant to Treasury Regulations Section 301.7701-3 to be treated as a corporation for U.S. federal Tax purposes, and such election, if made, will be effective prior to the Closing Date.

(g) The Parties agree that the Partnership Representative will be responsible for preparing and filing all Tax Returns of the Company for Tax Periods that end on the Closing Date.

Section 7.8. Form 8-K; Press Releases.

(a) As promptly as practicable after execution of this Agreement, Acquiror will prepare and file a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement, a copy of which will be provided to the Company at least two Business Days before its filing deadline and which the Company may review and comment upon prior to filing. Promptly after the execution of this Agreement, Acquiror and the Company will also issue a joint press release announcing the execution of this Agreement, in form and substance mutually acceptable to Acquiror and the Company.

(b) At least five days prior to the Closing, the Company and Acquiror will begin preparing, in consultation with Acquiror, a draft Current Report on Form 8-K in connection with and announcing the Closing, together with, or incorporating by reference, such information that is required to be disclosed with respect to the Mergers pursuant to Form 8-K (the "Closing Form 8-K"). Prior to the Closing, Acquiror and the Company will prepare a mutually agreeable press release announcing the consummation of the Mergers (the "Closing Press Release"). Concurrently with the Closing, Holdings will distribute the Closing Press Release and, as soon as practicable thereafter, file the Closing Form 8-K with the SEC.

Section 7.9. Fees and Expenses. Whether or not the Mergers are consummated, all fees and expenses incurred in connection with this Agreement, the other Transaction Documents, the Mergers and

the Transactions will be paid by the Party incurring such fees or expenses, except as otherwise set forth in this Agreement, including with respect to the D&O Tail Policy, the Acquiror D&O Tail Policy and one-half of the fees for the HSR Filing.

ARTICLE VIII.

CONDITIONS PRECEDENT

Section 8.1. Conditions to Each Party's Obligations. The respective obligations of each Party to consummate the Transactions will be subject to the satisfaction (or waiver by such Party, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) There is no Law or Order which (i) is in effect and (ii) has the effect of preventing, or making illegal, the consummation of the Transactions (a "Closing Legal Impediment");

(b) The Acquiror Stockholder Approval has been obtained in accordance with the provisions of Acquiror's Organizational Documents and the DGCL;

(c) The Form S-4 containing the Proxy Statement/Prospectus has become effective and no stop order suspending the effectiveness of the Form S-4 is in effect and no proceedings for that purpose is pending before or threatened by the SEC;

(d) The Holdings Common Shares have been approved for listing on Nasdaq;

(e) After giving effect to all redemptions of Acquiror Public Shares pursuant to the Offer, Acquiror will have net tangible assets of at least $5,000,001 upon consummation of the Mergers;

(f) The PIPE Financing has been consummated pursuant to the Subscription Agreements; and

(g) The waiting period for the HSR Filing has expired or been terminated.

Section 8.2. Conditions to Obligations of the Acquiror Parties. The obligations of the Acquiror Parties to consummate the Transactions will be subject to the satisfaction (or waiver by such Party, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) The Fundamental Representations are true and correct in all material respects at and as of the Closing Date as though such Fundamental Representations were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent of changes or developments contemplated by the terms of this Agreement. All representations and warranties set forth in Article III (other than the Fundamental Representations), without giving effect to materiality, Material Adverse Effect or similar qualifications, are true and correct in all respects at and as of the Closing Date as though such representations and warranties were made at and as of the Closing Date (other than in the case of any representation or warranty that by its terms addresses matters only as of another specified date, which will be so true and correct only as of such specified date), except to the extent (i) of changes or developments contemplated by the terms of this Agreement and (ii) the failure of such representations and warranties to be true and correct would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) The Company has performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by the Company at or prior to the Closing; provided, that except in the case of willful breach, any failure to obtain Employment Agreements under Section 5.3 will not be taken into account when determining whether the Company has performed in all material respects;

(c) There has been no event that is continuing that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) Acquiror has received a certificate, signed by the chief executive officer or chief financial officer of the Company, certifying as to the matters set forth in Section 8.2(a), Section 8.2(b) and Section 8.2(c);

(e) The Company has executed and delivered to Acquiror a counterpart signature page to each Transaction Documents to which it is a party;

(f) The Company has caused the PCT Securityholders representing at least 70% of the issued and outstanding Company LLC Interests to execute and deliver to Acquiror a counterpart signature page to the Investor Rights Agreement;

(g) Acquiror has received a certificate, signed by an officer of the Company, certifying that true, complete and correct copies of the Organizational Documents of the Company and each of its Subsidiaries, as in effect on the Closing Date, are attached to such certificate; and

(h) Acquiror has received a certificate, signed by an officer of the Company, certifying that true, complete and correct copies of (i) the PCT Securityholder Approval, and (ii) the resolutions of the directors of the Company authorizing the execution and delivery of this Agreement and the other Transaction Documents to which it is a party and performance by the Company of the Transactions, including the Mergers, each having been duly and validly adopted and being in full force and effect as of the Closing Date, are attached to such certificate.

If the Closing occurs, all Closing conditions set forth inSection 8.1 and Section 8.2 that have not been fully satisfied as of the Closing will be deemed to have been waived by the Acquiror on behalf of the Acquiror Parties.

Section 8.3. Conditions to Obligation of the Company. The obligation of the Company to consummate the Transactions will be subject to the satisfaction (or waiver by such Party, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) The representations and warranties of the Acquiror Parties set forth in this Agreement are true and correct in all material respects, as of the date hereof and as of the Closing, except (i) to the extent of changes or developments contemplated by the terms of this Agreement and (ii) for such representations and warranties that speak as of a specific date or time (which need be true and correct only as of such date or time);

(b) The Acquiror Parties have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by the Acquiror Parties at or prior to the Closing;

(c) There has been no event that is continuing that would individually, or in the aggregate, reasonably be expected to have a Acquiror Material Adverse Effect;

(d) The Company has received a certificate, signed by the chief executive officer or chief financial officer of Acquiror, certifying as to the matters set forth in Section 8.3(a), Section 8.3(b) and Section 8.3(c);

(e) Each Acquiror Party, Roth and C-H have executed and delivered to the Company a counterpart signature page to each of the Transaction Documents to which it is a party;

(f) The Post-Closing Holdings Directors have been appointed to the board of Holdings effective as of the Closing;

(g) To the extent not previously executed and delivered to the Company, Holdings has executed and delivered to the Company the ROFR Joinder;

(h) Holdings has executed and delivered to the Company a joinder to the Convertible Notes Purchase Agreement as required thereunder;

(i) Acquiror has delivered to the Company a certificate, signed by an officer of Acquiror certifying true, complete and correct copies of the resolutions duly adopted by the Acquiror Required Vote at the Acquiror Stockholders' Meeting;

(j) Acquiror has delivered to the Company a certificate, signed by an officer of the respective Acquiror Party, certifying true, complete and correct copies of (i) the resolutions of the sole stockholder

of Holdings approving the consummation of the Transactions, (ii) the resolutions duly adopted by the sole stockholder of Merger Sub Corp approving the RH Merger and the consummation of the Transactions; (ii) the resolutions duly adopted by the sole member of Merger Sub LLC approving the PCT Merger and the consummation of the Transactions, (v) the resolutions duly adopted by Acquiror's Board of Directors, Holdings' board of directors, Merger Sub Corp's board of directors and Merger Sub LLCs' board of managers authorizing the execution, delivery and performance of this Agreement; and (vi) written resignations, in forms satisfactory to the Company, dated as of the Closing Date and effective as of the Closing, executed by (x) all officers of Acquiror and Holdings, and Merger Sub LLC and Merger Sub Corp, if any and (y) all persons serving as directors of Acquiror, Holdings, Merger Sub LLC and Merger Sub Corp, immediately prior to the Closing;

(k) Except for shares of Acquiror Common Stock issued pursuant to the Subscription Agreements, from the date of this Agreement through the Closing, no shares of Acquiror Common Stock have been issued to any Person; and

(l) The Available Closing Date Total Cash is equal to or greater than the Minimum Cash without any breach, inaccuracy or failure to perform of any of the representations, warranties or covenants set forth in Section 4.5 or Section 6.1.

If the Closing occurs, all Closing conditions set forth in Section 8.1 and Section 8.3 that have not been fully satisfied as of the Closing will be deemed to have been waived by the Company.

ARTICLE IX.

TERMINATION

Section 9.1. Termination. This Agreement may be terminated and the Transactions abandoned at any time prior to the Effective Time:

(a) by the mutual written consent of the Company and Acquiror duly authorized by each of their respective boards of directors;

(b) by Acquiror, in the event of a breach of any representation, warranty, covenant or agreement on the part of the Company such that the conditions specified in Section 8.2(a) or Section 8.2(b) (as applicable) would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by the Company within 30 days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that Acquiror will not have the right to terminate this Agreement pursuant to this Section 9.1(c) if (x) it is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or (y) the Company has filed (and is then pursuing) an action seeking specific performance as permitted by Section 10.7;

(c) by the Company, in the event of a breach of any representation, warranty, covenant or agreement on the part of an Acquiror Party such that the conditions specified in Section 8.3(a) or Section 8.3(b) (as applicable) would not be satisfied at the Closing, and which, (i) with respect to any such breach that is capable of being cured, is not cured by the Acquiror Parties within 30 days after receipt of written notice thereof, or (ii) is incapable of being cured prior to the Outside Date; provided, that the Company will not have the right to terminate this Agreement pursuant to this Section 9.1(d) if it is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement;

(d) by the Company if (i) the covenants provided in Section 7.3 and Section 7.4 are not timely performed or (ii) Acquiror's board of directors or any committee thereof has withdrawn or modified, or publicly proposed or resolved to withdraw or modify in a manner adverse to the Company, the recommendation of Acquiror's board of directors that the Acquiror Stockholders vote in favor of the Voting Matters;

(e) by either the Company or Acquiror:

(i) after May 31, 2021 (the "Outside Date"), if the Closing has not occurred on or prior to the Outside Date; provided, however, that the right to terminate this Agreement under this Section 9.1(e)(i) will not be available to a Party if the inability to satisfy such conditions was due to the failure of such Party to perform any of its obligations under this Agreement;

(ii) if any Closing Legal Impediment is in effect and has become final and non-appealable; or

(iii) if the Acquiror Stockholder Approval is not obtained at the Acquiror Stockholders' Meeting duly convened or any adjournment or postponement thereof.

Section 9.2. Effect of Termination. In the event of the termination of this Agreement as provided in Section 9.1 (other than termination pursuant to Section 9.1(a)), written notice thereof will be given by the Party desiring to terminate to the Company (if the Acquiror is the terminating Party) and Acquiror (if the Company is the termination Party), specifying the provision hereof pursuant to which such termination is made. Upon a valid termination of the Agreement pursuant to Section 9.1, this Agreement will, following delivery of notice pursuant to this Section 9.2 or written consent pursuant to Section 9.1(a), be null and void and of no further force and effect (other than the provisions of Section 7.9, this Section 9.2 and ARTICLE X), and there will be no Liability on the part of an Acquiror Party or the Company or their respective directors, officers and Affiliates; provided, however, that nothing in this Agreement will relieve any Party from Liability for any intentional breach of this Agreement prior to such termination or for fraud, intentional misrepresentation or willful breach or misconduct. For the avoidance of doubt, the termination of this Agreement will not affect the obligations of Acquiror or its Affiliates under the Non-Disclosure Agreement.

ARTICLE X.

MISCELLANEOUS

Section 10.1. Amendment or Supplement. This Agreement may only be amended or supplemented by written agreement signed by each of the Parties.

Section 10.2. Extension of Time, Waiver, Etc. At any time prior to the Effective Time, the Acquiror Parties on the one hand and the Company on the other, may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of such other Party hereto, (b) extend the time for the performance of any of the obligations or acts of such other Party hereto or (c) waive compliance by such other Party with any of the agreements contained herein or, except as otherwise provided herein, waive any of such other Party's conditions. Notwithstanding the foregoing, no failure or delay by the Company or an Acquiror Party in exercising any right hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a Party hereto to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such Party.

Section 10.3. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned, in whole or in part, by operation of Law or otherwise, by any of the Parties without the prior written consent of the other Parties. This Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 10.3 will be null and void.

Section 10.4. Counterparts; Facsimile; Electronic Transmission. This Agreement may be executed in counterparts (each of which will be deemed to be an original but all of which taken together will constitute one and the same agreement) and will become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission (including DocuSign) will constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or electronic transmission will be deemed to be their original signatures for all purposes.

Section 10.5. Entire Agreement; No Third-Party Beneficiaries. Except for the provisions of Section 2.7, Section 5.6 and Section 6.3, which are intended to be enforceable by, and for the express benefit of, the Persons respectively referred to therein, this Agreement, the Disclosure Letter and the other Transaction Documents (a) constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and thereof and (b) are not intended to and will not confer any benefit upon any Person other than the Parties.

Section 10.6. Governing Law. Except with respect to ARTICLE I and ARTICLE II and any related claims or causes of action, which will be governed by and construed in accordance with, the Laws of the State of Delaware, this Agreement, and all claims or causes of action that may be based upon, arise out of, or related to this Agreement or the negotiation, execution or performance of this Agreement will be governed by, and construed in accordance with, the Laws of the State of New York, in each case, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

Section 10.7. Specific Enforcement.

(a) The Parties hereby agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement (including failing to take such actions as are required of a Party hereunder to consummate the Mergers or the other Transactions) is not performed in accordance with its specific terms or is otherwise breached. Accordingly, the Parties agree that, prior to the valid termination of this Agreement in accordance with Section 9.1, each Party will be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in accordance with Section 10.6, this being in addition to any other remedy to which they are entitled under the terms of this Agreement at Law or in equity (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy).

(b) Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other Parties have an adequate remedy at Law or an award of specific performance is not an appropriate remedy for any reason at Law or equity.

Section 10.8. Consent to Jurisdiction. The Parties agree to submit any matter or dispute resulting from or arising out of the execution, performance, interpretation, breach or termination of this Agreement to the non-exclusive jurisdiction of federal or state courts within the State of New York. Each of the Parties agrees that service of any process, summons, notice or document in the manner set forth in Section 10.9 hereof or in such other manner as may be permitted by Law, will be effective service of process for any action, suit or proceeding in the State of New York with respect to any matters to which it has submitted to jurisdiction in this Section 10.8. Each of the Parties irrevocably and unconditionally agrees that it is subject to, and hereby submits to, the personal jurisdiction of the courts located in the State of New York for any action, suit or proceeding arising out of this Agreement or the Transactions and waives any objection to the laying of venue in the United States District Court for the Southern District of New York, or the New York state courts if the federal jurisdictional standards are not satisfied, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A TRIAL BY JURY.

Section 10.9. Notices. All notices and other communications under this Agreement will be in writing and will be deemed given (a) when delivered personally by hand (with written confirmation of receipt), by 5:00PM on a Business Day, addressee's day and time, on the date of delivery, and otherwise on the first Business Day after such delivery, (b) when sent by email (with written confirmation of transmission) if by 5:00 PM on a Business Day, addressee's day and time, and otherwise on the first Business Day after the date of such written confirmation; or (c) one Business Day following the day sent by overnight courier (with written confirmation of receipt), in each case at the following addresses (or to such other address as a Party may have specified by notice given to the other Parties pursuant to this Section 10.9):

If to an Acquiror Party:

Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
Attention: Byron Roth
E-mail:

with a copy to:

Loeb & Loeb
345 Park Avenue, 19th Floor
New York, NY 10154
Attention: Mitchell S. Nussbaum, Esq.
E-mail: mnussbaum@loeb.com

If to the Company:

PureCycle Technologies LLC
5950 Hazeltine National Drive, Suite 650
Orlando, FL 32822
Attention: Michael Otworth E-mail:

with a copy to:

Jones Day
1420 Peachtree Street
Atlanta, Georgia 30309
Attention: Bryan E. Davis; Patrick S. Baldwin
E-mail: bedavis@jonesday.com; pbaldwin@jonesday.com

Section 10.10. Severability. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement will nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the Transactions are fulfilled to the extent possible.

Section 10.11. Remedies. Except as otherwise provided in this Agreement (including Section 9.2), any and all remedies expressly conferred upon a Party to this Agreement will be cumulative with, and not exclusive of, any other remedy contained in this Agreement, at Law or in equity. The exercise by a Party to this Agreement of any one remedy will not preclude the exercise by it of any other remedy.

Section 10.12. Trust Account; Waiver. Reference is made to the Prospectus. One or more Representatives of the Company have read the Prospectus, and the Company understands that Acquiror has established the Trust Account for the benefit of the Acquiror Public Stockholders and the underwriters of the IPO pursuant to the Trust Agreement and that, except for a portion of the interest earned on the amounts held in the Trust Account, Acquiror may disburse monies from the Trust Account only for the purposes set forth in the Trust Agreement. For and in consideration of Acquiror agreeing to enter into this Agreement, the Company hereby agrees that it does not have any right, title, interest or claim of any kind in or to any monies in the Trust Account and hereby agrees that it will not seek recourse against the Trust Account for any claim it may have in the future as a result of, or arising out of, any negotiations, Contracts or agreements with Acquiror.

Section 10.13. Definitions.

(a) Certain Definitions. As used in this Agreement, the following terms have the meanings ascribed thereto below:

"Acquiror Common Stock" means the shares of common stock, par value $0.0001 per share of Acquiror.

"Acquiror Financial Statements" means (a) the audited consolidated financial statements of the Acquiror as of and for the fiscal years ended December 31, 2018 and 2019, consisting of the audited consolidated balance sheets as of such dates, the audited consolidated income statements for the 12-month periods ended on such dates, and the audited consolidated cash flow statements for the 12-month periods ended on such dates, and (b) reviewed financial statements for the three and six month periods ended June 30, 2020 and 2019, consisting of the reviewed consolidated balance sheets as of such dates, the reviewed consolidated income statements for the three and six month periods ended on such dates, and the reviewed consolidated cash flow statements for the three and six month periods ended on such dates.

"Acquiror Material Adverse Effect" means any change, development, circumstance, effect, event or fact that has had, or would reasonably be expected to have, a material adverse effect upon the financial condition, business, liabilities or results of operations of Acquiror and its Subsidiaries, taken as a whole; provided, however, that any change, development, circumstance, effect, event or fact arising from or related to: (i) conditions affecting the economy, financial, credit, debt, capital, or securities markets generally (including with respect to or as a result of COVID-19), (ii) global, national or regional political conditions, including national or international hostilities, acts of terror or acts of war, sabotage or terrorism or military actions or any escalation or worsening of any hostilities, acts of war, sabotage or terrorism or military actions, (iii) the engagement by the United States in, or escalation of, hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, (iv) changes or proposed changes in GAAP, (v) changes or proposed changes in any Law or other binding directives issued by any Governmental Authority, (vi) general conditions in the industry in which Acquiror and its Subsidiaries operate (including with respect to or as a result of COVID-19), (vii) actions taken by the Company or its Affiliates, (viii) actions or omissions taken by Acquiror or any of its Subsidiaries that are required by this Agreement or any Transaction Document or taken with the prior written consent of the Company, (ix) the public announcement of the Transactions or the identity of Acquiror or the Company in connection with the Transaction, (x) any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, (xi) pandemics, epidemics, earthquakes, hurricanes, tornados or other natural disasters, (xii) the failure by Acquiror to take any action that is prohibited by this Agreement unless the Company has consented in writing to the taking thereof, or (xiii) any change or prospective change in Acquiror's or any of its Subsidiaries' credit ratings, will not be taken into account in determining whether a "Acquiror Material Adverse Effect" has occurred, unless, such change, development, circumstance, effect, event or fact has a disproportionate effect on Acquiror and its Subsidiaries, taken as a whole, compared to other Persons in the industry or geographic regions in which Acquiror or its Subsidiaries conducts business.

"Acquiror Party" means each of Acquiror, Holdings and Merger Sub Corp and Merger Sub LLC.

"Acquiror Public Shares" means the shares of Acquiror Common Stock issued as a component of the Acquiror Units.

"Acquiror Public Stockholders" means the stockholders of Acquiror who hold Acquiror Units or Acquiror Common Stock initially purchased in the IPO.

"Acquiror Stockholders" means the holders of Acquiror Common Stock.

"Acquiror Transaction Expenses" means all fees, costs and expenses of the Acquiror Parties incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement and conditions contained herein to be performed or complied with at or before Closing, and the consummation of the Transactions, including the fees, costs, expenses and disbursements of counsel, accountants, advisors and consultants of the Acquiror Parties, whether paid or unpaid prior to the Closing, one-half of the HSR Filing fees, and costs resulting from the D&O Tail Policy and the Acquiror D&O Tail Policy.

"Acquiror Units" means a unit of Acquiror comprised of one share of Acquiror Common Stock and three-quarters of one Acquiror Warrant.

"Acquiror Warrant" means a warrant entitling the holder to purchase one share of Acquiror Common Stock per warrant.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") will include the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of voting securities, by Contract or otherwise.

"Alternative Transaction" mean any of the following transactions involving the Company or Acquiror (other than the transactions contemplated by this Agreement): (a) any merger, acquisition consolidation, recapitalization, share exchange, business combination or other similar transaction, public investment or public offering, or (b) any sale, lease, exchange, transfer or other disposition of a material portion of the assets of such Person (other than sales of inventory in the ordinary course of business) or any class or series of the capital stock, membership interests or other equity interests of the Company or Acquiror in a single transaction or series of transactions (other than the PIPE Financing).

"Assets" means, with respect to any Person, all of the assets, rights, interests and other properties, real, personal and mixed, tangible and intangible, owned, leased, subleased or licensed by such Person.

"Assumed Indebtedness" means the (a) debt relating to the Municipal Bond Documents, (b) the Convertible Notes issued or issuable pursuant to the Convertible Note Purchase Agreement and (c) the other Indebtedness being used to fund and construct the Company's Ironton, Ohio plant, in each case as further described on Annex III, which includes, for informational purposes only, the current amounts of such Indebtedness on or about the date hereof.

"Available Closing Date Total Cash" means, as of immediately prior to the Closing Date, an aggregate amount equal to the result of (without duplication) (a) Available Closing Date Trust Cash, plus (b) the net amount of cash that has been funded to Acquiror pursuant to the Subscription Agreements as of immediately prior to the Closing, plus (c) the amount of cash held by Acquiror without restriction outside of the Trust Account and any interest earned on the amount of cash held inside the Trust Account.

"Available Closing Date Trust Cash" means, as of immediately prior to the Closing, an aggregate amount equal to the result of (without duplication) (a) the cash available to be released from the Trust Account, minus (b) the sum of all payments to be made as a result of the completion of the Offer and any redemptions of Acquiror Common Stock by any Redeeming Stockholders, minus (c) the Acquiror Transaction Expenses, minus (d) to the extent not included in the Acquiror Transaction Expenses, the sum of all outstanding deferred, unpaid or contingent underwriting, broker's or similar fees, commissions or expenses owed by the Acquiror Parties or their respective Affiliates (to the extent the Acquiror Parties are responsible for or obligated to reimburse or repay any such amounts). For the avoidance of doubt, Available Closing Date Trust Cash will not be reduced by the Company Transaction Expenses.

"Business Day" means a day except a Saturday, a Sunday or any other day on which the Securities and Exchange Commission or banks in the City of New York are authorized or required by Law to be closed.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act, P.L. 116-136 (2020).

"Change in Control" means the occurrence of any of the following events: (a) the sale, lease, license, distribution, dividend or transfer, in a single transaction or a series of related transactions, of 50% or more of the assets of Holdings, as applicable, and its Subsidiaries taken as a whole, (b) a merger, consolidation or other business combination of Holdings (or any Subsidiary or Subsidiaries that alone or together represent more than 50% of the consolidated revenues or consolidated assets of

Holdings at that time) or any successor or other entity holding 50% or more all of the assets of Holdings and its Subsidiaries that results in the stockholders of Holdings (or such Subsidiary or Subsidiaries) or any successor or other entity holding 50% or more of the assets of Holdings and its Subsidiaries or the surviving entity thereof, as applicable, immediately before the consummation of such transaction or series of related transactions holding, directly or indirectly, less than 50% of the voting power of Holdings (or such Subsidiary or Subsidiaries) or any successor, other entity or surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions, or (c) any one Person (other than the Company or its respective Affiliates) or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), acquiring beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of equity securities of Holdings which, together with the equity securities held by such Person, such Person and its Affiliates or such group, constitutes more than 50% of the total voting power or economic rights of the equity securities of Holdings.

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Company Transaction Expenses" means all accrued fees, costs and expenses of the Company and its Subsidiaries incurred prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement and conditions contained herein to be performed or complied with at or before Closing, and the consummation of the Transactions, including the fees, costs, expenses and disbursements of counsel, accountants, advisors and consultants of the Company and its Subsidiaries, whether paid or unpaid prior to the Closing.

"Company Warrants" means the warrants listed in Exhibit I.

"Contracts" means any and all written and oral agreements, contracts, deeds, arrangements, purchase orders, binding commitments and understandings, and other instruments and interests therein, and all amendments thereof.

"Convertible Notes" means the Company Class A Unit Convertible Notes issued pursuant to the Convertible Notes Purchase Agreement.

"Convertible Notes Purchase Agreement" means the Note Purchase Agreement dated October 6, 2020, among the Company and Purpose Alternative Credit Fund — T LLC, Purpose Alternative Credit Fund — F LLC, Magnetar Structured Credit Fund, LP, Magnetar Longhorn Fund LP, Magnetar PRCL Holdings Limited, and Magnetar Lake Credit Fund LLC.

"Convertible Notes Shares" means with respect to additional PCT Merger Shares, a number of Holdings Common Shares equal to (a) the product of (i) the number of Company LLC Interests issued upon conversion of the Convertible Notes between the date of this Agreement and the Closing Date and (ii) the quotient obtained by dividing (A) the PCT Merger Shares by (B) the aggregate number of Company LLC Interests outstanding on the Closing Date less the number of Company LLC Interests issued upon conversion of the Convertible Notes between the date of this Agreement and the Closing Date.

"COVID-19" means the novel coronavirus, SARS-CoV-2 or COVID-19 (and all related strains and sequences), including any intensification, resurgence or any evolutions or mutations thereof, and/or related or associated epidemics, pandemics, disease outbreaks or public health emergencies.

"COVID-19 Law" means the CARES Act, the Families First Coronavirus Response Act of 2020 or any Law intended to address the consequences of COVID-19.

"COVID-19 Measures" means any Law, directive, pronouncement or guideline issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, changes to business operations, "sheltering-in-place," curfews or other restrictions that relate to, or arise out of COVID-19, including the COVID-19 Law.

"Disclosure Letter" means the Disclosure Letter delivered to Acquiror on the date hereof.

"Environmental and Safety Requirements" means all Laws, Orders, contractual obligations and all common Law concerning public health and safety, worker health and safety, and pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of any hazardous materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, asbestos, polychlorinated biphenyls, noise or radiation.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Shares" means shares of Acquiror Common Stock, if any, (a) held in the treasury of Acquiror or (b) for which an Acquiror Public Stockholder has demanded that Acquiror redeem such shares of Acquiror Common Stock.

"Form S-4" means the registration statement on Form S-4 of Holdings with respect to registration of the Holdings Common Shares to be issued in connection with the Transactions (including the Earnout Shares).

"Fundamental Representations" means the representations and warranties of the Company set forth in Section 3.1 (Organization, Qualification and Standing), Section 3.2 (Authority; Enforceability), Section 3.3 (Consents; Required Approvals), Section 3.4 (Non-Contravention), Section 3.5 (Capitalization), and Section 3.24 (Brokers and Other Advisors).

"GAAP" means generally accepted accounting principles in the United States.

"Governmental Authority" means any United States, non-United States or multi-national government entity, body or authority, including (a) any United States federal, state or local government (including any town, village, municipality, district or other similar governmental or administrative jurisdiction or subdivision thereof, whether incorporated or unincorporated), (b) any non-United States or multi-national government or governmental authority or any political subdivision thereof, (c) any United States, non-United States or multi-national regulatory or administrative entity, authority, instrumentality, jurisdiction, agency, body or commission, exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power, including any court, tribunal, commission or arbitrator, (d) any self-regulatory organization or (e) any official of any of the foregoing.

"Holdings Common Share Price" means the closing price on Nasdaq of the Holdings Common Shares, per share, following the Closing.

"Holdings Common Shares" means the shares of common stock of Holdings, having a par value of $0.001.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" means without duplication, the following obligations of a Person, whether or not contingent, in respect of: (a) any indebtedness for borrowed money, including, for the avoidance of doubt, the Assumed Indebtedness, (b) any obligation evidenced by bonds, debentures, notes, or other similar instruments, (c) any reimbursement obligation with respect to mortgages, letters of credit (including standby letters of credit to the extent drawn upon), bankers' acceptances or similar facilities issued for the account of the Company or its Subsidiaries (inclusive of any current portion thereof), (d) any obligation of the type referred to in clauses (a) through (c) of another Person the payment of which such first Person or any of its Subsidiaries has guaranteed or for which such first Person or any of its Subsidiaries is responsible or liable, directly or indirectly, jointly or severally, as obligor or guarantor, and (e) any accrued interest, payment, fines, fees, penalties, expenses or other amounts applicable to or otherwise incurred in connection with or as a result of any payment (including prepayment or early satisfaction) of any obligation described in clauses (a) through (d). For purposes of calculating "Indebtedness", any amount that is conditioned upon the Closing will be included in the calculation of Indebtedness as though the Closing occurred immediately prior to such calculation. For the avoidance of doubt, Indebtedness will not include any deferred revenue of the Company or its Subsidiaries or any Taxes.

"Indenture Documents" means the Indenture dated October 7, 2020, by and between the Company and U.S. Bank National Association, as trustee and collateral agent, and all other documents relating to the transactions contemplated thereby.

"Insiders" means Acquiror's sponsor, officers, directors and any holder of Insider Shares as set forth on Annex IV.

"Insider Shares" means the 1,912,500 shares of Acquiror Common Stock held or controlled by Acquiror's Insiders.

"Intellectual Property" means all of the worldwide intellectual property and proprietary rights associated with any of the following, whether registered, unregistered or registrable, to the extent recognized in a particular jurisdiction: (a) trademarks and service marks, trade dress, product configurations, trade names and other indications of origin, applications or registrations in any jurisdiction pertaining to the foregoing and all goodwill associated therewith; (b) inventions, discoveries, improvements, ideas, Know-How, methodology, models, algorithms, formulae, systems, processes, technology, whether patentable or not, and all issued patents, industrial designs, and utility models, and all applications pertaining to the foregoing, in any jurisdiction, including re-issues, continuations, divisionals, continuations-in-part, re-examinations, renewals, extensions, and other extension of legal protestation pertaining thereto; (c) trade secrets and other rights in confidential and other nonpublic information that derive economic value from not being generally known and not being readily ascertainable by proper means, including the right in any jurisdiction to limit the use or disclosure thereof; (d) software; (e) copyrights in writings, designs, software, mask works, content and any other original works of authorship in any medium, including applications or registrations in any jurisdiction for the foregoing; (f) data and databases; (g) internet websites, domain names and applications and registrations pertaining thereto; and (h) social media accounts, and all content contained therein.

"IPO" means the initial public offering of Acquiror pursuant to a prospectus dated May 4, 2020 (the "Prospectus").

"Know-How" means all information, inventions (whether or not patentable), improvements, practices, algorithms, formulae, trade secrets, techniques, methods, procedures, knowledge, results, data, protocols, processes, models, designs, drawings, specifications, materials and any other information related to the development, marketing, pricing, distribution, cost, sales and manufacturing of products.

"Knowledge" means, (a) in the case of Acquiror, the actual knowledge after reasonable inquiry, of Acquiror's executive officers and (b) in the case of the Company, the actual knowledge, after reasonable inquiry of the individuals set forth on Section 10.13 of the Disclosure Letter.

"Law" means any federal, state, local, municipal, foreign or other law, statute, constitution, ordinance, code, rule or regulation, issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"Liability" means any liability, obligation or commitment of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

"Lien" means any security interest, pledge, bailment (in the nature of a pledge or for purposes of security), mortgage, deed of trust, the grant of a power to confess judgment, conditional sale or title retention agreement (including any lease in the nature thereof), charge, encumbrance, easement, reservation, restriction, cloud, right of first refusal or first offer, third-party-claim, encroachment, right-of-way, option, or other similar arrangement or interest in real or personal property, but excluding Intellectual Property licenses and covenants not to sue.

"Losses" mean any claims, losses, royalties, Liabilities, damages, deficiencies, interest and penalties, costs and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any Proceeding).

"Material Adverse Effect" means any change, development, circumstance, effect, event or fact that has had, or would reasonably be expected to have, a material adverse effect upon the financial condition,

business, liabilities or results of operations of the Company and its Subsidiaries, taken as a whole;provided, however, that any change, development, circumstance, effect, event or fact arising from or related to: (a) conditions affecting the economy, financial, credit, debit, capital or securities markets generally (including with respect to or as a result of COVID-19), (b) global, national or regional political conditions, including national or international hostilities, acts of terror or acts of war, sabotage or terrorism or military actions or any escalation or worsening of any hostilities, act of war, sabotage, or terrorism or military actions, (c) the engagement by the United States in, or escalation of, hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, (d) changes or proposed changes in GAAP, (e) changes or proposed changes in any Law or other binding directives issued by any Governmental Authority, (f) general conditions in the industry in which the Company and its Subsidiaries operate (including with respect to or as a result of COVID-19), (g) actions or omissions taken by Acquiror or its Affiliates, (h) actions taken by the Company or any of its Subsidiaries that are required by this Agreement or any Transaction Document or taken with the prior written consent of Acquiror, (i) the public announcement of the Transactions or the identity of Acquiror or the Company in connection with the Transaction; (j) any failure to meet any projections, forecasts, guidance, estimates, milestones, budgets or financial or operating predictions of revenue, earnings, cash flow or cash position, (k) pandemics, epidemics, earthquakes, hurricanes, tornados or other natural disasters, (l) the failure by the Company to take any action that is prohibited by this Agreement unless Acquiror has consented to in writing to the taking thereof, or (m) any change or prospective change in the Company's or any of its Subsidiaries' credit ratings, will not be taken into account in determining whether a "Material Adverse Effect" has occurred, unless, in the cases of clauses (a), (b), (c), (d) and (e), such change, development, circumstance, effect, event or fact has a disproportionate effect on the Company and its Subsidiaries, taken as a whole, compared to other Persons in the industry in which the Company or its Subsidiaries conducts business.

"Minimum Cash" means an amount equal to $250,000,000.

"Municipal Bond Documents" means the Limited Offering Memorandum, dated September 23, 2020, between the PureCycle: Ohio LLC and the Southern Ohio Port Authority, in connection with the bond offering by Southern Ohio Port Authority to PureCycle: Ohio LLC, and all other documents relating thereto.

"Nasdaq" means The Nasdaq Capital Stock Market, LLC.

"Non-Disclosure Agreement" means that certain Confidentiality and Non-Disclosure Agreement, dated as of July 17, 2020 by and between the Company and Acquiror.

"Order" means any order, decision, ruling, charge, writ, judgment, injunction, decree, stipulation, award or binding determination issued, promulgated or entered by or with any Governmental Authority.

"Ordinary Course" means in the ordinary course of business of the Company and any of its Subsidiaries consistent with past practice before the date hereof, including any actions to comply with COVID-19 Measures.

"Organizational Documents" means the certificate or articles of incorporation and bylaws, certificate or articles of organization and limited liability company or operating agreement or similar constitutional documents as in effect from time to time including any amendments thereto.

"PCT Closing Merger Consideration" means (a) PCT Merger Shares, and (b) the assumption by Acquiror of the Assumed Indebtedness.

"PCT Merger Consideration" means, collectively, the PCT Closing Merger Consideration and the PCT Earnout Share Consideration, if any.

"PCT Merger Shares" means 83,500,000 Holdings Common Shares with a deemed price per share of $10.00, subject to adjustment pursuant to Section 2.3.

"PCT Securityholder Approval" means the approval and adoption of the PCT Merger, this Agreement and the Transactions by the requisite affirmative vote or consent of the PCT Securityholders in accordance with the DLLCA and the Organizational Documents of the Company.

"PCT Securityholders" means the holders of Company LLC Interests.

"PCT Surviving Company Common Unit" means a unit of limited liability company interest in the PCT Surviving Company.

"Permit" means any permit, license, authorization, registration, franchise, approval, consent, certificate, variance and similar right obtained, or required to be obtained for the conduct of the Company's business as currently conducted, from any Governmental Authority.

"Permitted Liens" means only (a) Liens for Taxes not yet due and payable or being contested in good faith by appropriate proceedings and for which appropriate and adequate reserves have been created in the applicable financial statements; (b) workers or unemployment compensation Liens arising in the Ordinary Course; (c) mechanic's, materialman's, supplier's, vendor's or similar Liens arising in the Ordinary Course securing amounts that are past due and being contested in good faith, and for which appropriate and adequate reserves have been created in the applicable financial statements, or not delinquent; (d) zoning ordinances, easements and other restrictions of legal record affecting real property which would be revealed by a survey or a search of public records and would not, individually or in the aggregate, materially interfere with the value or usefulness of such real property to the respective businesses of the Company or any of its Subsidiaries as presently conducted; (e) title of a lessor under a capital or operating lease, (f) Liens securing existing Indebtedness of the Company and its Subsidiaries; (g) Liens imposed by applicable securities Laws; (h) such imperfections of title, easements, encumbrances, Liens or restrictions that do not materially impair or interfere with the current use of the Company's or its Subsidiary's assets that are subject thereto; and (i) rights of first refusal, right of first offer, proxy, voting trusts, voting agreements or similar arrangements.

"Person" means an individual, corporation, limited liability company, partnership, association, joint stock company, joint venture, trust or any other entity, including a Governmental Authority.

"Proceeding" means any action, suit, proceeding, complaint, claim, charge, hearing, labor dispute, inquiry or investigation before or by a Governmental Authority or an arbitrator.

"Proxy Statement/Prospectus" means the proxy statement/prospectus included in the Form S-4, including the proxy statement, relating to the transactions contemplated by this Agreement, which will constitute a proxy statement of Acquiror to be used for the Acquiror Stockholders' Meeting to approve the Voting Matters and a prospectus with respect to the Holdings Common Shares to be offered and issued as part of the transactions contemplated by this Agreement, in all cases in accordance with and as required by the Acquiror's Organizational Documents, applicable Law and the rules and regulations of the SEC.

"Pure Crown/BMW Purchase Agreement" means the Class A Purchase Agreement, dated October 4, 2020, among the Company, Pure Crown LLC and BMW i Ventures SCS, SICAV-RAIF.

"Redeeming Stockholder" means a holder of Acquiror Common Stock who accepts the Offer or otherwise demands that Acquiror redeem its Acquiror Common Stock into cash in connection with the Transactions and in accordance with the Acquiror's Organizational Documents.

"Representative" means, with respect to any Person, each of such Person's Affiliates and its and their directors, officers, and employees, shareholders (if such Person is a corporation, a company limited by shares or similar entity), participants or members (if such Person is a limited liability company or similar entity), partners (if such Person is a partnership or similar entity), attorneys-in-fact, financial advisers, counsel, and other agents and third-party representatives, including independent contractors such as sales representatives, consultants, intermediaries, contractors, and distributors and anyone acting on behalf of the Person.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" when used with respect to any Party, means any corporation, limited liability company, partnership, association, trust or other entity the accounts of which would be consolidated

with those of such Party in such Party's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) are, as of such date, owned by such Party or one or more Subsidiaries of such Party or by such Party and one or more Subsidiaries of such Party.

"Takeover Laws" means any state takeover Law or other state Law that purports to limit or restrict business combinations or the ability to acquire or vote Acquiror Common Stock, including any "business combination," "control share acquisition," "fair price," "moratorium" or other similar anti-takeover Law.

"Tax" or "Taxes" means (a) any and all federal, state, local, foreign and other taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), including taxes imposed on, or measured by, income, franchise, profits or gross receipts, and also *ad valorem*, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, employment, social security, workers' compensation, utility, unemployment compensation, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties, whether disputed or not; (b) Liability for the payment of any amounts of the type described in (a) as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group; and (c) Liability for the payment of any amounts as a result of an express or implied obligation to indemnify any other Person with respect to the payment of any amounts described in (a) or (b).

"Tax Return" means returns, reports, information statements and other documentation (including any additional or supporting material) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment, claim for refund or collection of any Tax and will include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

"Transaction Documents" means, collectively, this Agreement, the Investor Rights Agreement, the Founder Support Agreement, the Company Support Agreement and each other agreement, document, instrument or certificate contemplated by this Agreement to be executed in connection with the transactions contemplated hereby.

"Transactions" refers collectively to this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, including the Mergers, the PIPE Financing and the Holdings Contribution.

"Treasury Regulations" means the United States Treasury regulations issued pursuant to the Code.

"Warrant Agreement" means that certain Warrant Agreement, dated as of April 23, 2020 between Acquiror and Continental Stock Transfer & Trust Company, a New York corporation.

(b) Cross-References. The following terms are defined in the sections referenced in the table below.

Acquiror	Preamble
Acquiror Certifications	Section 4.12(c)
Acquiror Common Share	Section 2.1(a)
Acquiror D&O Tail Policy	Section 6.3
Acquiror Required Vote	Section 4.26
Acquiror SEC Documents	Section 4.12(a)
Acquiror Stockholder Approval	Section 7.2(b)
Acquiror Stockholders' Meeting	Section 7.2(a)
Affiliate Transaction	Section 3.22
Agreement	Preamble
Alternative Proposal	Section 7.1
Amended and Restated Bylaws of Holdings	Section 1.5(c)
Amended and Restated Certificate of Incorporation of Holdings	Section 1.5(c)
Annual Financial Statements	Section 3.7
Anti-Corruption Laws	Section 3.13(a)
Antitrust Laws	Section 7.6(b)
Balance Sheet Date	Section 3.7
Benefit Arrangement	Section 3.20(a)
Bonds	Section 3.16(a)
Business	Recitals
Certificates of Merger	Section 1.2(b)
Certificates	Section 2.4(a)
C-H	Recitals
Closing Date Certificate	Section 1.1
Closing Date	Section 1.3
Closing Form 8-K	Section 7.8(b)
Closing Legal Impediment	Section 8.1(a)
Closing Press Release	Section 7.8(b)
Closing	Section 1.3
Company Financial Statements	Section 3.7
Company LLC Interests	Section 3.5(a)
Company Support Agreement	Recitals
Company	Preamble
Computer Systems	Section 3.15(h)
D&O Tail Policy	Section 5.6(a)
DGCL	Recitals
DLLCA	Recitals
Earnout Period	Section 2.7(a)
Earnout Shares	Section 2.7(a)
Effective Time	Section 1.2(b)
Employment Agreements	Section 5.3

ERISA	Section 3.20(a)
ERISA Affiliate	Section 3.20(d)
Exchange Agent	Section 2.4(a)
Exchange Fund	Section 2.4(b)
Export Control Laws	Section 3.13(a)
Founder Support Agreement	Recitals
Holders	Section 2.4(b)
Holdings	Preamble
Holdings Contribution	Section 1.2(c)
Holdings Equity Compensation Plan	Section 7.2(b)
HSR Filing	Section 3.3
Indemnified Persons	Section 5.6(b)
Insider Letter Agreement	Section 4.24
Intended Tax Treatment	Section 7.7(c)
Interim Financial Statements	Section 3.7
International Trade Control Laws	Section 3.13(a)
Investor Rights Agreement	Recitals
IRS	Section 7.7(d)
Key Employees	Section 5.3
Leased Real Property	Section 3.12(b)
Material Contract	Section 3.23(a)
Material Customer	Section 3.18
Merger Sub Corp Common Stock	Section 4.5(c)
Merger Sub Corp	Preamble
Merger Sub LLC	Preamble
Mergers	Recitals
Non-PEO Benefit Arrangements	Section 3.20(a)
Offer	Section 7.2(b)
Other Filings	Section 7.2(a)
Outside Date	Section 9.1(e)(i)
Outstanding Holdings Shares	Section 4.5(b)
Owned Intellectual Property	Section 3.15(a)
Owned Real Property	Section 3.12(a)
Partnership Representative	Section 7.7(d)
Party	Preamble
PCT Certificate of Merger	Section 1.2(b)
PCT Earnout Share Consideration	Section 2.7(a)
PCT Effective Time	Section 1.2(b)
PCT Merger	Recitals
PCT Securityholder Allocation Schedule	Section 2.2(a)
PCT Surviving Company	Section 1.2(b)
PEO Benefit Arrangements	Section 3.20(a)
Personal Information	Section 3.15(i)
PIPE Escrow	Section 7.2(i)

PIPE Financing	Recitals
PIPE Investor	Section 4.19
PIPE Placement	Recitals
Pre-PIPE Financing	Recitals
Policies	Section 3.16(a)
Post-Closing Holdings Directors	Section 1.6
Prohibited Party	Section 3.13(b)
Required Financial Statements	Section 5.4
RH Certificate of Merger	Section 1.2(a)
RH Effective Time	Section 1.2(a)
RH Merger	Recitals
RH Merger Consideration	Section 2.1(a)
RH Per Share Merger Consideration	Section 2.1(a)
RH Surviving Company	Section 1.2(a)
ROFR Agreement	Recitals
ROFR Joinder	Recitals
Roth	Recitals
Sanction Laws	Section 3.13(a)
September 30 Financials	Section 5.4
Subscription Agreement	Recitals
Target Price	Section 2.7(a)(i)
Trust Account	Section 4.8
Trust Agreement	Section 4.8
Trustee	Section 4.8
Voting Matters	Section 7.2(b)

Section 10.14. Interpretation.

(a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Annex, such reference will be to an Article of, a Section of, or an Exhibit or Annex to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include”, “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement will have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein and all rules and regulations promulgated thereunder, unless the context requires otherwise. References to a Person are also to its permitted successors and assigns. The word “or” will not be exclusive. Any reference in this Agreement to a “day” or a number of “days” (without explicit reference to “Business Days”) will be interpreted as a reference to a calendar day or number of calendar days. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day. All references to “$” or “dollars” means United States Dollars.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as jointly drafted by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 10.15. Publicity. Except as required by Law or as contemplated by this Agreement, the Parties agree that neither they nor their agents will issue any press release or make any other public disclosure concerning the Transactions without the prior approval of the other Party hereto. If a Party is required to make such a disclosure as required by Law, the Parties will use their commercially reasonable efforts to cause a mutually agreeable release or public disclosure to be issued.

Section 10.16. Nonsurvival of Representations. None of the representations, warranties, covenants, obligations or other agreements in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants, obligations, agreements and other provisions, will survive the Closing and each such representation, warranty, covenant, obligation and other agreement will terminate and expire upon the occurrence of the Effective Time (and there will be no Liability after the Closing in respect thereof), except for (a) those covenants and agreements contained herein that by their terms expressly apply in whole or in part after the Closing and then only with respect to any breaches occurring on or after the Closing (and this ARTICLE X as applicable to such covenants and agreements) and (b) this Section 10.16.

[*signature pages follow*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first above written.

ROTH CH ACQUISITION I CO.

By: /s/ Byron Roth

Name: Byron Roth
Title: Chairman and CEO

ROTH CH MERGER SUB CORP

By: /s/ Byron Roth

Name: Byron Roth
Title: Chairman and CEO

ROTH CH MERGER SUB LLC

By: /s/ Byron Roth

Name: Bryon Roth
Title: Chairman and CEO

ROTH CH ACQUISITION I CO. PARENT CORP.

By: /s/ Byron Roth

Name: Byron Roth
Title: Chairman and CEO

[*Signature Page to Agreement and Plan of Merger*]

PURECYCLE TECHNOLOGIES LLC

By: /s/ Michael Otworth

Name: Michael Otworth
Title: Chief Executive Officer

[*Signature Page to Agreement and Plan of Merger*]

ANNEX III

ASSUMED INDEBTEDNESS

1. Convertibles notes in an amount of $48,000,000 issued by the Company on October 7, 2020, pursuant to the Convertible Notes Purchase Agreement and all other documents relating thereto. The full amount under such convertible notes is outstanding. Additionally, pursuant to the Convertible Notes Purchase Agreement, the investors listed therein may purchase an additional $12,000,000 of convertible notes of the Company within 45 days after the execution of this Agreement.

2. Bonds issued by the Southern Ohio Port Authority pursuant to the Municipal Bond Documents, in the following amounts: (a) $219,550,000 Exempt Facility Revenue Bonds (Tax-Exempt Series 2020A), (b) $20,000,000 Subordinate Exempt Facility Revenue Bonds (Tax Exempt Series 2020B), and (c) $10,000,000 Subordinate Exempt Facility Revenue Bonds (Tax Exempt Series 2020C) and related Guaranty of Completion, dated October 7, 2020, by and between the Company and UMB Bank, N.A. The full amount of each bond is outstanding.

3. Any letters of credit or similar obligations issued in connection with the construction of the Ironton, Ohio plant the incurrence or issuance of which has been consented to by Acquiror in accordance with Section 5.1 of this Agreement.

4. Note issued by PNC Bank in an amount of $313,500, pursuant to the Paycheck Protection Program Term Note, dated May 4, 2020, by and between the Company and PNC Bank, and all other documents relating thereto. The full loan amount is outstanding. In accordance with applicable COVID-19 Law, the Company has applied for forgiveness of such loan and such application is under review by PNC Bank.

5. Note issued to Auto Now Acceptance Co., LLC in an amount of $12,162,162.16, pursuant to the Third Amended and Restated Promissory Note, between the Company and Auto Now, dated May 29, 2020, as amended, and all other documents relating thereto.

ANNEX IV

INSIDERS

Roth Capital Partners, LLC

Byron Roth

AMG Trust Established January 23, 2007

Aaron Gurewitz

Gordon Roth

Ted Roth

Craig-Hallum Capital Group LLC

Anthony Stoss

James Zavoral

Kevin Harris

Rick Hartfiel

Brad Baker

George Sutton

Michael Malouf

Ryan Hulstrand

John Lipman

Adam Rothstein

Hampstead Park Capital Management LLC

Molly Hemmeter

Annex B

PURECYCLE TECHNOLOGIES, INC.
2021 EQUITY AND INCENTIVE COMPENSATION PLAN

1. **Purpose.** The purpose of this Plan is to permit the grant of awards to non-employee Directors, officers and other employees of the Company and its Subsidiaries, and certain consultants to the Company and its Subsidiaries, and to provide to such persons incentives and rewards for service and/or performance.

2. **Definitions.** Except as otherwise provided herein, the following are the definitions used in this Plan:

(a) "Appreciation Right" means a right granted pursuant to **Section 5** of this Plan.

(b) "Base Price" means the price to be used as the basis for determining the Spread upon the exercise of an Appreciation Right.

(c) "Board" means the Board of Directors of the Company.

(d) "Cash Incentive Award" means a cash award granted pursuant to **Section 8** of this Plan.

(e) "Change in Control" has the meaning set forth in **Section 12** of this Plan.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations thereunder, as such law and regulations may be amended from time to time.

(g) "Committee" means the Compensation Committee of the Board (or its successor(s)), or any other committee of the Board designated by the Board to administer this Plan pursuant to **Section 10** of this Plan.

(h) "Common Stock" means the common stock, par value $0.001 per share, of the Company or any security into which such common stock may be changed by reason of any transaction or event of the type referred to in **Section 11** of this Plan.

(i) "Company" means PureCycle Technologies, Inc., a Delaware corporation, and its successors.

(j) "Date of Grant" means the date provided for by the Committee on which a grant of Option Rights, Appreciation Rights, Performance Shares, Performance Units, Cash Incentive Awards, or other awards contemplated by **Section 9** of this Plan, or a grant or sale of Restricted Stock, Restricted Stock Units, or other awards contemplated by **Section 9** of this Plan, will become effective (which date will not be earlier than the date on which the Committee takes action with respect thereto).

(k) "Director" means a member of the Board.

(l) "Effective Date" means the date on which the transactions contemplated by the Merger Agreement (as defined in **Section 12**) are consummated, subject to approval of this Plan by the Stockholders on or prior to such date.

(m) "Evidence of Award" means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee that sets forth the terms and conditions of the awards granted under this Plan. An Evidence of Award may be in an electronic medium, may be limited to notation on the books and records of the Company and, unless otherwise determined by the Committee, need not be signed by a representative of the Company or a Participant.

(n) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

(o) "Incentive Stock Option" means an Option Right that is intended to qualify as an "incentive stock option" under Section 422 of the Code or any successor provision.

(p) "Management Objectives" means performance objective or objectives established pursuant to this Plan for Participants who have received grants of Performance Shares, Performance Units or

Cash Incentive Awards or, when so determined by the Committee, Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, dividend equivalents or other awards pursuant to this Plan and include, but are not limited to, objectives related to earnings before interest, taxes, depreciation and amortization, income or net income (loss) (either before or after interest, taxes, depreciation and/or amortization), earnings, changes in the market price of Common Stock, funds from operations or similar measures, sales, revenue (including recurring revenue), growth in revenue, enterprise value or economic value added, mergers, acquisitions or other strategic transactions, divestitures, financings, operating income (loss), cash flow (including, but not limited to, operating cash flow and free cash flow), return on capital, return on investments, assets, return on assets, net asset turnover, debt (including debt reduction), return on operating revenue, working capital, regulatory compliance, improvement of financial ratings, annual spend or license annual spend, equity investments, investing activities and financing activities (or any combination thereof) stockholder returns, dividend ratio, orders, return on sales, marketing, gross or net profit levels, productivity, volumes produced and/or transported, margins, leverage ratio, coverage ratio, strategic business objectives (including operating efficiency, geographic business expansion goals, partnerships, customer/client satisfaction, talent recruitment and retention, productivity ratios, product quality, sales of new products, employee turnover, supervision of information technology), operating efficiency, productivity, product innovation, number of customers, customer satisfaction and related metrics, individual performance, quality improvements, growth or growth rate, intellectual property, expenses or costs (including cost reduction programs), budget comparisons, implementation of projects or processes, formation of joint ventures, research and development collaborations, marketing or customer service collaborations, employee engagement and satisfaction, diversity, environmental and social measures, information technology, technology development, human resources management, litigation, research and development, working capital, earnings (loss) per share of Common Stock, and market share, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Management Objectives unsuitable, the Committee may in its discretion modify such Management Objectives or the goals or actual levels of achievement regarding the Management Objectives, in whole or in part, as the Committee deems appropriate and equitable.

(q) "Market Value per Share" means, as of any particular date, the closing price of a share of Common Stock as reported for that date on the Nasdaq Stock Market or, if the Common Stock is not then listed on the Nasdaq Stock Market, on any other national securities exchange on which the Common Stock is listed, or if there are no sales on such date, on the next preceding trading day during which a sale occurred. If there is no regular public trading market for the Common Stock, then the Market Value per Share shall be the fair market value as determined in good faith by the Committee. The Committee is authorized to adopt another fair market value pricing method provided such method is stated in the applicable Evidence of Award and is in compliance with the fair market value pricing rules set forth in Section 409A of the Code.

(r) "Optionee" means the optionee named in an Evidence of Award evidencing an outstanding Option Right.

(s) "Option Price" means the purchase price payable on exercise of an Option Right.

(t) "Option Right" means the right to purchase Common Stock upon exercise of an award granted pursuant to **Section 4** of this Plan.

(u) "Participant" means a person who is selected by the Committee to receive benefits under this Plan and who is at the time (i) a non-employee Director, (ii) an officer or other employee of the Company or any Subsidiary, including a person who has agreed to commence serving in such capacity within 90 days of the Date of Grant, or (iii) a person, including a consultant, who provides services to the Company or any Subsidiary that are equivalent to those typically provided by an employee (provided such person satisfies the Form S-8 definition of "employee").

(v) "Performance Period" means, in respect of a Cash Incentive Award, Performance Share or Performance Unit, a period of time established pursuant to **Section 8** of this Plan within which the Management Objectives relating to such Cash Incentive Award, Performance Share or Performance Unit are to be achieved.

(w) "Performance Share" means a bookkeeping entry that records the equivalent of one share of Common Stock awarded pursuant to **Section 8** of this Plan, and may be payable in cash, Common Stock or a combination thereof.

(x) "Performance Unit" means a bookkeeping entry award granted pursuant to **Section 8** of this Plan that records a unit equivalent to $1.00 or such other value as is determined by the Committee, and may be payable in cash, Common Stock or a combination thereof.

(y) "Plan" means this PureCycle Technologies, Inc. 2021 Equity and Incentive Compensation Plan, as may be amended or amended and restated from time to time.

(z) "Restricted Stock" means Common Stock granted or sold pursuant to **Section 6** of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfer has expired.

(aa) "Restricted Stock Units" means an award made pursuant to **Section 7** of this Plan of the right to receive Common Stock, cash or a combination thereof at the end of the applicable Restriction Period.

(bb) "Restriction Period" means the period of time during which Restricted Stock Units are subject to restrictions, as provided in **Section 7** of this Plan.

(cc) "Spread" means the excess of the Market Value per Share on the date when an Appreciation Right is exercised over the Base Price provided for with respect to the Appreciation Right.

(dd) "Stockholder" means an individual or entity that owns one or more shares of Common Stock.

(ee) "Subsidiary" means a corporation, company or other entity (i) more than 50% of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture, limited liability company, unincorporated association or other similar entity), but more than 50% of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by the Company; provided, however, that for purposes of determining whether any person may be a Participant for purposes of any grant of Incentive Stock Options, "Subsidiary" means any corporation in which the Company at the time owns or controls, directly or indirectly, more than 50% of the total combined Voting Power represented by all classes of stock issued by such corporation.

(ff) "Voting Power" means, at any time, the combined voting power of the then-outstanding securities entitled to vote generally in the election of Directors in the case of the Company or members of the board of directors or similar body in the case of another entity.

3. **Shares Available Under this Plan.**

(a) Maximum Shares Available Under this Plan.

(i) Subject to adjustment as provided in **Section 11** of this Plan and the share counting rules set forth in **Section 3(b)** of this Plan, the number of shares of Common Stock available under this Plan for awards of (A) Option Rights or Appreciation Rights, (B) Restricted Stock, (C) Restricted Stock Units, (D) Performance Shares or Performance Units, (E) awards contemplated by **Section 9** of this Plan, or (F) dividend equivalents paid with respect to awards made under this Plan will not exceed, in the aggregate, [ ] shares of Common Stock (the "Overall Share Limit"). The Overall Share Limit shall be automatically increased on the first day of each fiscal year, beginning in 2022 and ending in 2031, by an amount equal to the lesser of (x) 3% of the shares of Common Stock outstanding on the last day of the immediately preceding fiscal year and (y) such smaller number of shares as determined by the Board. Such shares may be shares of original issuance or treasury shares or a combination of the foregoing.

(ii) Subject to the share counting rules set forth in **Section 3(b)** of this Plan, the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan will be reduced by one share of Common Stock for every one share of Common Stock subject to an award granted under this Plan.

(b) Share Counting Rules.

(i) Except as provided in **Section 22** of this Plan or herein, if any award granted under this Plan (in whole or in part) is cancelled or forfeited, expires, is settled for cash, or is unearned, the Common Stock subject to such award will, to the extent of such cancellation, forfeiture, expiration, cash settlement, or unearned amount, again be available under **Section 3(a)(i)** above.

(ii) Notwithstanding anything to the contrary contained in this Plan: (A) shares of Common Stock withheld by the Company, tendered or otherwise used in payment of the Option Price of an Option Right will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (B) shares of Common Stock withheld by the Company, tendered or otherwise used to satisfy tax withholding with respect to awards (other than as described in clause (C)) will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; (C) shares of Common Stock withheld by the Company, tendered or otherwise used to satisfy tax withholding with respect to awards other than Option Rights or Appreciation Rights will be added back to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan (provided, however, that such recycling of shares of Common Stock for tax withholding purposes will be limited to 10 years from the date of Stockholder approval of the Plan if such recycling involves shares of Common Stock that have actually been issued by the Company); (D) shares of Common Stock subject to a share-settled Appreciation Right that are not actually issued in connection with the settlement of such Appreciation Right on the exercise thereof will not be added back to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan; and (E) shares of Common Stock reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Option Rights will not be added (or added back, as applicable) to the aggregate number of shares of Common Stock available under **Section 3(a)(i)** of this Plan.

(iii) If, under this Plan, a Participant has elected to give up the right to receive cash compensation in exchange for Common Stock based on fair market value, such Common Stock will not count against the aggregate limit under **Section 3(a)(i)** of this Plan.

(c) Limit on Incentive Stock Options. Notwithstanding anything to the contrary contained in this Plan, and subject to adjustment as provided in **Section 11** of this Plan, the aggregate number of shares of Common Stock actually issued or transferred by the Company upon the exercise of Incentive Stock Options will not exceed **[ ]** shares of Common Stock (the "ISO Limit"); provided, however, that the ISO Limit will increase by [ ] shares of Common Stock on the first day of each fiscal year beginning in 2022 and ending in 2031; provided, further, that in no event shall the ISO Limit exceed the Overall Share Limit.

(d) Non-Employee Director Compensation Limit. Notwithstanding anything to the contrary contained in this Plan, in no event will any non-employee Director in any one calendar year be granted compensation for such service having an aggregate maximum value (measured at the Date of Grant as applicable, and calculating the value of any awards based on the grant date fair value for financial reporting purposes) in excess of $750,000.

4. **Option Rights.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Participants of Option Rights. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number of shares of Common Stock to which it pertains subject to the limitations set forth in **Section 3** of this Plan.

(b) Each grant will specify an Option Price per share of Common Stock, which Option Price (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant.

(c) Each grant will specify whether the Option Price will be payable (i) in cash, by check acceptable to the Company or by wire transfer of immediately available funds, (ii) by the actual or

constructive transfer to the Company of Common Stock owned by the Optionee having a value at the time of exercise equal to the total Option Price, (iii) subject to any conditions or limitations established by the Committee, by the withholding of Common Stock otherwise issuable upon exercise of an Option Right pursuant to a "net exercise" arrangement, (iv) by a combination of such methods of payment, or (v) by such other methods as may be approved by the Committee.

(d) To the extent permitted by law, any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the Common Stock to which such exercise relates.

(e) Each grant will specify the period or periods of continuous service by the Optionee with the Company or any Subsidiary, if any, that is necessary before any Option Rights or installments thereof will vest. Option Rights may provide for continued vesting or the earlier vesting of such Option Rights, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(f) Any grant of Option Rights may specify Management Objectives regarding the vesting of such rights.

(g) Option Rights granted under this Plan may be (i) options, including Incentive Stock Options, that are intended to qualify under particular provisions of the Code, (ii) options that are not intended to so qualify, or (iii) combinations of the foregoing. Incentive Stock Options may only be granted to Participants who meet the definition of "employees" under Section 3401(c) of the Code.

(h) No Option Right will be exercisable more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Option Right upon such terms and conditions as established by the Committee.

(i) Option Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

(j) Each grant of Option Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

5. **Appreciation Rights**.

(a) The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting to any Participant of Appreciation Rights. An Appreciation Right will be the right of the Participant to receive from the Company an amount determined by the Committee, which will be expressed as a percentage of the Spread (not exceeding 100%) at the time of exercise.

(b) Each grant of Appreciation Rights may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(i) Each grant may specify that the amount payable on exercise of an Appreciation Right will be paid by the Company in cash, Common Stock or any combination thereof.

(ii) Each grant will specify the period or periods of continuous service by the Participant with the Company or any Subsidiary, if any, that is necessary before the Appreciation Rights or installments thereof will vest. Appreciation Rights may provide for continued vesting or the earlier vesting of such Appreciation Rights, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(iii) Any grant of Appreciation Rights may specify Management Objectives regarding the vesting of such Appreciation Rights.

(iv) Appreciation Rights granted under this Plan may not provide for any dividends or dividend equivalents thereon.

(v) Each grant of Appreciation Rights will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

(c) Also, regarding Appreciation Rights:

(i) Each grant will specify in respect of each Appreciation Right a Base Price, which (except with respect to awards under **Section 22** of this Plan) may not be less than the Market Value per Share on the Date of Grant; and

(ii) No Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant. The Committee may provide in any Evidence of Award for the automatic exercise of an Appreciation Right upon such terms and conditions as established by the Committee.

6. **Restricted Stock.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the grant or sale of Restricted Stock to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute an immediate transfer of the ownership of shares of Common Stock to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights, but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter described.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Each such grant or sale will provide that the Restricted Stock covered by such grant or sale will be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Committee on the Date of Grant or until achievement of Management Objectives referred to in **Section 6(e)** of this Plan.

(d) Each such grant or sale will provide that during or after the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Stock will be prohibited or restricted in the manner and to the extent prescribed by the Committee on the Date of Grant (which restrictions may include rights of repurchase or first refusal of the Company or provisions subjecting the Restricted Stock to a continuing substantial risk of forfeiture while held by any transferee).

(e) Any grant of Restricted Stock may specify Management Objectives regarding the vesting of such Restricted Stock.

(f) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock may provide for continued vesting or the earlier vesting of such Restricted Stock, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(g) Any such grant or sale of Restricted Stock may require that any and all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and/or reinvested in additional Restricted Stock, which will be subject to the same restrictions as the underlying award. For the avoidance of doubt, any such dividends or other distributions on Restricted Stock shall be deferred until, and paid contingent upon, the vesting of such Restricted Stock.

(h) Each grant or sale of Restricted Stock will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve. Unless otherwise directed by the Committee, (i) all certificates representing Restricted Stock will be held in custody by the Company until all restrictions thereon will have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such shares or (ii) all Restricted Stock will be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Stock.

7. **Restricted Stock Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting or sale of Restricted Stock Units to Participants. Each such grant or sale may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each such grant or sale will constitute the agreement by the Company to deliver Common Stock or cash, or a combination thereof, to the Participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions (which may include achievement regarding Management Objectives) during the Restriction Period as the Committee may specify.

(b) Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share on the Date of Grant.

(c) Notwithstanding anything to the contrary contained in this Plan, Restricted Stock Units may provide for continued vesting or the earlier lapse or other modification of the Restriction Period, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(d) During the Restriction Period, the Participant will have no right to transfer any rights under his or her award and will have no rights of ownership in the Common Stock deliverable upon payment of the Restricted Stock Units and will have no right to vote them, but the Committee may, at or after the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units on a deferred and contingent basis, either in cash or in additional shares of Common Stock; provided, however, that dividend equivalents or other distributions on Common Stock underlying Restricted Stock Units shall be deferred until and paid contingent upon the vesting of such Restricted Stock Units.

(e) Each grant or sale of Restricted Stock Units will specify the time and manner of payment of the Restricted Stock Units that have been earned. Each grant or sale will specify that the amount payable with respect thereto will be paid by the Company in Common Stock or cash, or a combination thereof.

(f) Each grant or sale of Restricted Stock Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

8. **Cash Incentive Awards, Performance Shares and Performance Units.** The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Cash Incentive Awards, Performance Shares and Performance Units. Each such grant may utilize any or all of the authorizations, and will be subject to all of the requirements, contained in the following provisions:

(a) Each grant will specify the number or amount of Performance Shares or Performance Units, or cash amount payable with respect to a Cash Incentive Award, to which it pertains, which number or amount may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Cash Incentive Award or grant of Performance Shares or Performance Units will be such period of time as will be determined by the Committee, which may be subject to continued vesting or earlier lapse or other modification, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

(c) Each grant of a Cash Incentive Award, Performance Shares or Performance Units will specify Management Objectives regarding the earning of the award.

(d) Each grant will specify the time and manner of payment of a Cash Incentive Award, Performance Shares or Performance Units that have been earned.

(e) The Committee may, on the Date of Grant of Performance Shares or Performance Units, provide for the payment of dividend equivalents to the holder thereof either in cash or in additional shares of Common Stock, which dividend equivalents shall be subject to deferral and payment on a

contingent basis based on the Participant's earning and vesting of the Performance Shares or Performance Units, as applicable, with respect to which such dividend equivalents are paid.

(f) Each grant of a Cash Incentive Award, Performance Shares or Performance Units will be evidenced by an Evidence of Award. Each Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve.

9. **Other Awards.**

(a) Subject to applicable law and the applicable limits set forth in **Section 3** of this Plan, the Committee may authorize the grant to any Participant of Common Stock or such other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, shares of Common Stock or factors that may influence the value of such shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of Common Stock, purchase rights for shares of Common Stock, awards with value and payment contingent upon performance of the Company or specified Subsidiaries, affiliates or other business units thereof or any other factors designated by the Committee, and awards valued by reference to the book value of the shares of Common Stock or the value of securities of, or the performance of specified Subsidiaries or affiliates or other business units of the Company. The Committee will determine the terms and conditions of such awards. Common Stock delivered pursuant to an award in the nature of a purchase right granted under this **Section 9** will be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, Common Stock, other awards, cash, notes or other property, as the Committee determines.

(b) Cash awards, as an element of or supplement to any other award granted under this Plan, may also be granted pursuant to this **Section 9**.

(c) The Committee may authorize the grant of shares of Common Stock as a bonus, or may authorize the grant of other awards in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under this Plan or under other plans or compensatory arrangements, subject to such terms as will be determined by the Committee in a manner that complies with Section 409A of the Code.

(d) The Committee may, at or after the Date of Grant, authorize the payment of dividends or dividend equivalents on awards granted under this **Section 9** on a deferred and contingent basis, either in cash or in additional shares of Common Stock; provided, however, that dividend equivalents or other distributions on Common Stock underlying awards granted under this **Section 9** shall be deferred until and paid contingent upon the earning and vesting of such awards.

(e) Each grant of an award under this **Section 9** will be evidenced by an Evidence of Award. Each such Evidence of Award will be subject to this Plan and will contain such terms and provisions, consistent with this Plan, as the Committee may approve, and will specify the time and terms of delivery of the applicable award.

(f) Notwithstanding anything to the contrary contained in this Plan, awards under this **Section 9** may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award, including in the event of the retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control.

10. **Administration of this Plan.**

(a) This Plan will be administered by the Committee; provided, that, at the discretion of the Board, the Plan may be administered by the Board, including with respect to the administration of any responsibilities and duties held by the Committee hereunder. The Committee may from time to time delegate all or any part of its authority under this Plan to a subcommittee thereof. To the extent of any such delegation, references in this Plan to the Committee will be deemed to be references to such subcommittee.

(b) The interpretation and construction by the Committee of any provision of this Plan or of any Evidence of Award (or related documents) and any determination by the Committee pursuant to

any provision of this Plan or of any such agreement, notification or document will be final and conclusive. No member of the Committee shall be liable for any such action or determination made in good faith. In addition, the Committee is authorized to take any action it determines in its sole discretion to be appropriate subject only to the express limitations contained in this Plan, and no authorization in any Plan section or other provision of this Plan is intended or may be deemed to constitute a limitation on the authority of the Committee.

(c) To the extent permitted by law, the Committee may delegate to one or more of its members, to one or more officers of the Company, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable, and the Committee, the subcommittee, or any person to whom duties or powers have been delegated as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Committee, the subcommittee or such person may have under this Plan. The Committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as the Committee: (i) designate employees to be recipients of awards under this Plan and (ii) determine the size of any such awards; provided, however, that (A) the Committee will not delegate such responsibilities to any such officer for awards granted to an employee who is an officer (for purposes of Section 16 of the Exchange Act), a Director, or more than 10% "beneficial owner" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Committee in accordance with Section 16 of the Exchange Act; (B) the resolution providing for such authorization shall set forth the total number of shares of Common Stock such officer(s) may grant; and (C) the officer(s) will report periodically to the Committee regarding the nature and scope of the awards granted pursuant to the authority delegated.

11. **Adjustments.** The Committee shall make or provide for such adjustments in the number of and kind of shares of Common Stock covered by outstanding Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units granted hereunder and, if applicable, in the number of and kind of shares of Common Stock covered by other awards granted pursuant to **Section 9** of this Plan, in the Option Price and Base Price provided in outstanding Option Rights and Appreciation Rights, respectively, in Cash Incentive Awards, and in other award terms, as the Committee, in its sole discretion, determines, in good faith, is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from (a) any extraordinary cash dividend, stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event or in the event of a Change in Control, the Committee may provide in substitution for any or all outstanding awards under this Plan such alternative consideration (including cash), if any, as it, in good faith, may determine to be equitable in the circumstances and shall require in connection therewith the surrender of all awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each Option Right or Appreciation Right with an Option Price or Base Price, respectively, greater than the consideration offered in connection with any such transaction or event or Change in Control, the Committee may in its discretion elect to cancel such Option Right or Appreciation Right without any payment to the person holding such Option Right or Appreciation Right. The Committee shall also make or provide for such adjustments in the number of shares of Common Stock specified in **Section 3** of this Plan as the Committee in its sole discretion, determines, in good faith, is appropriate to reflect any transaction or event described in this **Section 11**; provided, however, that any such adjustment to the number specified in Section 3(c) of this Plan will be made only if and to the extent that such adjustment would not cause any Option Right intended to qualify as an Incentive Stock Option to fail to so qualify.

12. **Change in Control**. For purposes of this Plan, except as may be otherwise prescribed by the Committee in an Evidence of Award made under this Plan or as otherwise provided in another plan or agreement applicable to the Participant, a "Change in Control" will be deemed to have occurred upon the occurrence of any of the following events after the consummation of the transactions contemplated by the Agreement and Plan of Merger by and among Purecycle Technologies LLC, Roth CH Acquisition I Co. Parent Corp., Roth CH Acquisition I Co. and the other parties thereto entered into on November 16, 2020

(the "Merger Agreement"); provided, that for the avoidance of doubt, the transactions contemplated by the Merger Agreement shall not constitute a Change in Control for purposes of this Plan:

(a) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of voting securities of the Company where such acquisition causes such Person to own more than 50% of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of Directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this **subsection (a)**, the following acquisitions shall not be deemed to result in a Change in Control:

(i) any acquisition directly from the Company that is approved by the Incumbent Board (as defined in **subsection (b)** below),

(ii) any acquisition by the Company,

(iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or

(iv) any acquisition by any corporation pursuant to a transaction that complies with **clauses (i), (ii) and (iii)** of **subsection (c)** below; provided, further, that if any Person's beneficial ownership of the Outstanding Company Voting Securities exceeds 50% as a result of a transaction described in **clause (i) or (ii)** above, and such Person subsequently acquires beneficial ownership of additional voting securities of the Company, such subsequent acquisition shall be treated as an acquisition that causes such Person to own more than 50% of the Outstanding Company Voting Securities; and provided, further, that if at least a majority of the members of the Incumbent Board determines in good faith that a Person has acquired beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the Outstanding Company Voting Securities inadvertently, and such Person divests as promptly as practicable a sufficient number of shares so that such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or less of the Outstanding Company Voting Securities, then no Change in Control shall have occurred as a result of such Person's acquisition;

(b) individuals who, as of the Effective Date, constitute the Board (the "Incumbent Board" as modified by this **subsection (b)**) cease for any reason to constitute at least a majority of the Board;provided, however, that any individual becoming a Director subsequent to the Effective Date whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest or the use of any proxy access procedures in the Company's organizational documents with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation or other transaction ("Business Combination") excluding, however, such a Business Combination pursuant to which

(i) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that

as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries),

(ii) no Person (excluding any employee benefit plan (or related trust) of the Company, the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, more than 50% of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the entity resulting from such Business Combination, and

(iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Stockholder approval of a complete liquidation or dissolution of the Company except pursuant to a Business Combination that complies with **clauses (i), (ii) and (iii)** of **subsection (c)** above.

Notwithstanding the foregoing, with respect to any award under the Plan that is characterized as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under the Plan for purposes of any payment in respect of such award unless such event would also constitute a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets of" the Company under Section 409A of the Code.

13. **Detrimental Activity and Recapture Provisions.** Any Evidence of Award may reference a clawback policy of the Company or provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any gain related to an award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the Committee from time to time, if a Participant, either (a) during employment or other service with the Company or a Subsidiary, or (b) within a specified period after termination of such employment or service, engages in any detrimental activity, as described in the applicable Evidence of Award or such clawback policy. In addition, notwithstanding anything in this Plan to the contrary, any Evidence of Award or such clawback policy may also provide for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any Common Stock issued under and/or any other benefit related to an award, or other provisions intended to have a similar effect, including upon such terms and conditions as may be required by the Committee or under Section 10D of the Exchange Act and any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which the Common Stock may be traded.

14. **Non-U.S. Participants.** In order to facilitate the making of any grant or combination of grants under this Plan, the Committee may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America or who provide services to the Company or any Subsidiary under an agreement with a foreign nation or agency, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Committee may approve such supplements to or amendments, restatements or alternative versions of this Plan (including sub-plans) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, will include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further Stockholder approval.

15. **Transferability.**

(a) Except as otherwise determined by the Committee, and subject to compliance with **Section 17(b)** of this Plan and Section 409A of the Code, no Option Right, Appreciation Right, Restricted Stock, Restricted Stock Unit, Performance Share, Performance Unit, Cash Incentive Award, award contemplated by **Section 9** of this Plan or dividend equivalents paid with respect to awards

made under this Plan will be transferable by the Participant except by will or the laws of descent and distribution. In no event will any such award granted under this Plan be transferred for value. Where transfer is permitted, references to "Participant" shall be construed, as the Committee deems appropriate, to include any permitted transferee to whom such award is transferred. Except as otherwise determined by the Committee, Option Rights and Appreciation Rights will be exercisable during the Participant's lifetime only by him or her or, in the event of the Participant's legal incapacity to do so, by his or her guardian or legal representative acting on behalf of the Participant in a fiduciary capacity under state law or court supervision.

(b) The Committee may specify on the Date of Grant that part or all of the shares of Common Stock that are (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock Units or upon payment under any grant of Performance Shares or Performance Units or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in **Section 6** of this Plan, will be subject to further restrictions on transfer, including minimum holding periods.

16. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with any payment made or benefit realized by a Participant or other person under this Plan, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other person make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld, which arrangements (in the discretion of the Committee) may include relinquishment of a portion of such benefit. Notwithstanding the foregoing, when the Participant is required to pay the Company an amount required to be withheld under applicable income, employment, tax or other laws, the Committee may require the Participant to satisfy the obligation, in whole or in part, by having withheld, from the shares of Common Stock delivered or required to be delivered to the Participant, shares of Common Stock having a value equal to the amount required to be withheld or by delivering to the Company other shares of Common Stock held by such Participant. The Common Stock used for tax or other withholding will be valued at an amount equal to the fair market value of such Common Stock on the date the benefit is to be included in Participant's income. In no event will the fair market value of the Common Stock to be withheld and delivered pursuant to this **Section 16** exceed the minimum amount required to be withheld, unless (i) an additional amount can be withheld and not result in adverse accounting consequences and (ii) such additional withholding amount is authorized by the Committee. Participants will also make such arrangements as the Company may require for the payment of any withholding tax or other obligation that may arise in connection with the disposition of Common Stock acquired upon the exercise of Option Rights.

17. **Compliance with Section 409A of the Code.**

(a) To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participants. This Plan and any grants made hereunder will be administered in a manner consistent with this intent. Any reference in this Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) Neither a Participant nor any of a Participant's creditors or beneficiaries will have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under this Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant's benefit under this Plan and grants hereunder may not be reduced by, or offset against, any amount owed by a Participant to the Company or any of its Subsidiaries.

(c) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant will be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (ii) the Company makes a good faith determination that an amount payable hereunder constitutes

deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it, without interest, on the tenth business day of the seventh month after such separation from service.

(d) Solely with respect to any award that constitutes nonqualified deferred compensation subject to Section 409A of the Code and that is payable on account of a Change in Control (including any installments or stream of payments that are accelerated on account of a Change in Control), a Change in Control shall occur only if such event also constitutes a "change in the ownership," "change in effective control," and/or a "change in the ownership of a substantial portion of assets" of the Company as those terms are defined under Treasury Regulation §1.409A-3(i)(5), but only to the extent necessary to establish a time and form of payment that complies with Section 409A of the Code, without altering the definition of Change in Control for any purpose in respect of such award.

(e) Notwithstanding any provision of this Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Plan and grants hereunder as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant will be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with this Plan and grants hereunder (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its affiliates will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes or penalties.

18. **Amendments.**

(a) The Board may at any time and from time to time amend this Plan in whole or in part; provided, however, that if an amendment to this Plan, for purposes of applicable stock exchange rules and except as permitted under **Section 11** of this Plan, (i) would materially increase the benefits accruing to Participants under this Plan, (ii) would materially increase the number of securities which may be issued under this Plan, (iii) would materially modify the requirements for participation in this Plan, or (iv) must otherwise be approved by the Stockholders in order to comply with applicable law or the rules of the Nasdaq Stock Market or, if the Common Stock is not traded on the Nasdaq Stock Market, the principal national securities exchange upon which the Common Stock is traded or quoted, all as determined by the Board, then, such amendment will be subject to Stockholder approval and will not be effective unless and until such approval has been obtained.

(b) Except in connection with a corporate transaction or event described in **Section 11** of this Plan or in connection with a Change in Control, the terms of outstanding awards may not be amended to reduce the Option Price of outstanding Option Rights or the Base Price of outstanding Appreciation Rights, or cancel outstanding "underwater" Option Rights or Appreciation Rights (including following a Participant's voluntary surrender of "underwater" Option Rights or Appreciation Rights) in exchange for cash, other awards or Option Rights or Appreciation Rights with an Option Price or Base Price, as applicable, that is less than the Option Price of the original Option Rights or Base Price of the original Appreciation Rights, as applicable, without Stockholder approval. This **Section 18(b)** is intended to prohibit the repricing of "underwater" Option Rights and Appreciation Rights and will not be construed to prohibit the adjustments provided for in **Section 11** of this Plan. Notwithstanding any provision of this Plan to the contrary, this **Section 18(b)** may not be amended without Stockholder approval.

(c) If permitted by Section 409A of the Code, but subject to the paragraph that follows, including in the case of termination of employment or service, or in the case of unforeseeable emergency or other circumstances or in the event of a Change in Control, to the extent a Participant holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Stock as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Cash Incentive Awards, Performance Shares or Performance Units which have not been fully earned, or any

dividend equivalents or other awards made pursuant to **Section 9** of this Plan subject to any vesting schedule or transfer restriction, or who holds Common Stock subject to any transfer restriction imposed pursuant to **Section 15(b)** of this Plan, the Committee may, in its sole discretion, provide for continued vesting or accelerate the time at which such Option Right, Appreciation Right or other award may vest or be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Restriction Period will end or the time at which such Cash Incentive Awards, Performance Shares or Performance Units will be deemed to have been earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such award.

(d) Subject to **Section 18(b)** of this Plan, the Committee may amend the terms of any award theretofore granted under this Plan prospectively or retroactively. Except for adjustments made pursuant to **Section 11** of this Plan, no such amendment will materially impair the rights of any Participant without his or her consent. The Board may, in its discretion, terminate this Plan at any time. Termination of this Plan will not affect the rights of Participants or their successors under any awards outstanding hereunder and not exercised in full on the date of termination.

19. **Governing Law.** This Plan and all grants and awards and actions taken hereunder will be governed by and construed in accordance with the internal substantive laws of the State of Delaware.

20. **Effective Date/Termination.** This Plan will be effective as of the Effective Date. No grant will be made under this Plan on or after the tenth anniversary of the Effective Date, but all grants made prior to such date will continue in effect thereafter subject to the terms thereof and of this Plan.

21. **Miscellaneous Provisions.**

(a) The Company will not be required to issue any fractional shares of Common Stock pursuant to this Plan. The Committee may provide for the elimination of fractions or for the settlement of fractions in cash.

(b) This Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate such Participant's employment or other service at any time.

(c) Except with respect to **Section 21(e)** of this Plan, to the extent that any provision of this Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision will be null and void with respect to such Option Right. Such provision, however, will remain in effect for other Option Rights and there will be no further effect on any provision of this Plan.

(d) No award under this Plan may be exercised by the holder thereof if such exercise, and the receipt of cash or shares thereunder, would be, in the opinion of counsel selected by the Company, contrary to law or the regulations of any duly constituted authority having jurisdiction over this Plan.

(e) Absence on leave approved by a duly constituted officer of the Company or any of its Subsidiaries will not be considered interruption or termination of service of any employee for any purposes of this Plan or awards granted hereunder.

(f) No Participant will have any rights as a Stockholder with respect to any Common Stock subject to awards granted to him or her under this Plan prior to the date as of which he or she is actually recorded as the holder of such Common Stock upon the share records of the Company.

(g) The Committee may condition the grant of any award or combination of awards authorized under this Plan on the surrender or deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by the Company or a Subsidiary to the Participant.

(h) Except with respect to Option Rights and Appreciation Rights, the Committee may permit Participants to elect to defer the issuance of Common Stock under this Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan and which are intended to comply

with the requirements of Section 409A of the Code. The Committee also may provide that deferred issuances and settlements include the crediting of dividend equivalents or interest on the deferral amounts.

(i) If any provision of this Plan is or becomes invalid or unenforceable in any jurisdiction, or would disqualify this Plan or any award under any law deemed applicable by the Committee, such provision will be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Committee, it will be stricken and the remainder of this Plan will remain in full force and effect. Notwithstanding anything in this Plan or an Evidence of Award to the contrary, nothing in this Plan or in an Evidence of Award prevents a Participant from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity a Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

22. **Share-Based Awards in Substitution for Awards Granted by Another Company.** Notwithstanding anything in this Plan to the contrary:

(a) Awards may be granted under this Plan in substitution for or in conversion of, or in connection with an assumption of, stock options, stock appreciation rights, restricted stock, restricted stock units or other share or share-based awards held by awardees of an entity engaging in a corporate transaction, including acquisition or merger transactions, with the Company or any Subsidiary. Any conversion, substitution or assumption will be effective as of the close of the transaction, and, to the extent applicable, will be conducted in a manner that complies with Section 409A of the Code. The awards so granted may reflect the original terms of the awards being assumed or substituted or converted for and need not comply with other specific terms of this Plan, and may account for Common Stock substituted for the securities covered by the original awards and the number of shares subject to the original awards, as well as any exercise or purchase prices applicable to the original awards, adjusted to account for differences in stock prices in connection with the transaction.

(b) In the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary merges has shares available under a pre-existing plan previously approved by shareholders and not adopted in contemplation of such acquisition or merger, the shares available for grant pursuant to the terms of such plan (as adjusted, to the extent appropriate, to reflect such acquisition or merger) may be used for awards made after such acquisition or merger under this Plan; provided, however, that awards using such available shares may not be made after the date awards or grants could have been made under the terms of the pre-existing plan absent the acquisition or merger, and may only be made to individuals who were not employees or directors of the Company or any Subsidiary prior to such acquisition or merger.

(c) Any Common Stock that is issued or transferred by, or that is subject to any awards that are granted by, or become obligations of, the Company under **Sections 22(a) or 22(b)** of this Plan will not reduce the shares of Common Stock available for issuance or transfer under this Plan or otherwise count against the limits contained in **Section 3** of this Plan, except as otherwise provided in this Plan. In addition, no shares of Common Stock subject to an award that is granted by, or becomes an obligation of, the Company under **Sections 22(a) or 22(b)** of this Plan, will be added to the aggregate limit contained in **Section 3(a)(i)** of this Plan.

Annex C

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

PURECYCLE TECHNOLOGIES, INC.

ARTICLE I

The name of the corporation is PureCycle Technologies, Inc. (the "***Company***").

ARTICLE II

The address of the Company's registered office in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of the Company's registered agent at such address is Corporation Service Company.

ARTICLE III

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as amended (the "***DGCL***").

ARTICLE IV

Section 1. Authorized Capital Stock. The Company is authorized to issue two classes of capital stock, designated Common Stock and Preferred Stock. The total number of shares of capital stock that the Company is authorized to issue is shares, consisting of shares of Common Stock, par value **$0.001** per share, and shares of Preferred Stock, par value **$0.001** per share. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Company entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class will be required therefor.

Section 2. Common Stock.

(a) Ranking. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board upon any issuance of the Preferred Stock of any series.

(b) Voting. Subject to the rights of the holders of any series of Preferred Stock, the holders of Common Stock will be entitled to one vote on each matter submitted to a vote at a meeting of stockholders for each share of Common Stock held of record by such holder as of the record date for such meeting. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, the holders of Common Stock will not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL.

(c) Dividends. Subject to the rights of the holders of any series of Preferred Stock, holders of shares of Common Stock will be entitled to receive such dividends and distributions and other distributions in cash, stock or property of the Company when, as and if declared thereon by the Board from time to time out of assets or funds of the Company legally available therefor.

(d) Liquidation. Subject to the rights of the holders of Preferred Stock, shares of Common Stock will be entitled to receive the assets and funds of the Company available for distribution in the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Company, as such terms are

used in this Article IV, Section 2(d), will not be deemed to be occasioned by or to include any consolidation or merger of the Company with or into any other person or a sale, lease, exchange or conveyance of all or a part of its assets.

Section 3. Preferred Stock. The Preferred Stock may be issued in one or more series. The Board of Directors of the Company (the "***Board***") is hereby authorized to issue the shares of Preferred Stock in such series and to fix from time to time before issuance the number of shares to be included in any such series and the designation, powers, preferences and relative participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof. The authority of the Board with respect to each such series will include, without limiting the generality of the foregoing, the determination of any or all of the following:

(a) the number of shares of any series and the designation to distinguish the shares of such series from the shares of all other series;

(b) the voting powers, if any, and whether such voting powers are full or limited in such series;

(c) the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;

(d) whether dividends, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;

(e) the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;

(f) the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock, or any other security, of the Company or any other corporation or other entity, and the rates or other determinants of conversion or exchange applicable thereto;

(g) the right, if any, to subscribe for or to purchase any securities of the Company or any other corporation or other entity;

(h) the provisions, if any, of a sinking fund applicable to such series; and

(i) any other relative, participating, optional, or other special powers, preferences or rights and qualifications, limitations, or restrictions thereof;

all as may be determined from time to time by the Board and stated or expressed in the resolution or resolutions providing for the issuance of such Preferred Stock (collectively, a "***Preferred Stock Designation***").

ARTICLE V

The Board may make, amend, and repeal the Bylaws of the Company. Any Bylaw made by the Board under the powers conferred hereby may be amended or repealed by the Board (except as specified in any such Bylaw so made or amended) or by the stockholders in the manner provided in the Bylaws of the Company. Notwithstanding the foregoing and anything contained in this Certificate of Incorporation or the Bylaws to the contrary, Sections 1, 2, 8 and 9 of Article II, Sections 2, 3 and 12 of Article III and Article IX of the Bylaws may not be amended or repealed by the stockholders, and no provision inconsistent therewith may be adopted by the stockholders, without (a) until the Sunset Date (as defined below), the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding Voting Stock (as defined below), voting together as a single class and (b) following the Sunset Date, the affirmative vote of the holders of a majority of the voting power of the outstanding Voting Stock, voting together as a single class. The Company may in its Bylaws confer powers upon the Board in addition to the foregoing and in addition to the powers and authorities expressly conferred upon the Board by applicable law. For the purposes of this Certificate of Incorporation, "***Voting Stock***" means stock of the Company of any class or series entitled to vote generally in the election of Directors.

ARTICLE VI

Subject to the rights of the holders of any series of Preferred Stock, (a) any action required or permitted to be taken by the stockholders of the Company may be taken only at a duly called annual or special meeting of stockholders of the Company and may not be taken without a meeting by means of any consent in writing of such stockholders; and (b) special meetings of stockholders of the Company may be called only (i) by the Chairman of the Board (the "***Chairman***"), (ii) by the Chief Executive Officer of the Company (the "***Chief Executive Officer***"), or (iii) by the Secretary of the Company (the "***Secretary***") acting at the request of the Chairman, the Chief Executive Officer or a majority of the total number of Directors that the Company would have if there were no vacancies on the Board. At any annual meeting or special meeting of stockholders of the Company, only such business will be conducted or considered as has been brought before such meeting in the manner provided in the Bylaws of the Company.

ARTICLE VII

Section 1. General. The business and affairs of the Company will be managed by or under the direction of the Board.

Section 2. Number. Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation, the number of the Directors of the Company will be fixed from time to time in the manner provided in the Bylaws of the Company.

Section 3. Election and Terms of Service; Sunset Provisions.

(a) Subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation, Directors may be elected by the stockholders only at an annual meeting of stockholders. Election of Directors of the Company need not be by written ballot unless requested by the presiding officer or by the holders of a majority of the Voting Stock present in person or represented by proxy at a meeting of the stockholders at which Directors are to be elected. If authorized by the Board, such requirement of a written ballot will be satisfied by a ballot submitted by electronic transmission as long as any such electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

(b) Until the date (the "***Sunset Date***") of the first annual meeting of the stockholders that is held after the fifth anniversary of the effectiveness of this Certificate of Incorporation, the Directors, other than those who may be elected by the holders of any series of Preferred Stock, will be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, designated Class I, Class II, and Class III. The classification of the Board will become effective upon the effectiveness of this Certificate of Incorporation in accordance with the DGCL. At any meeting of stockholders at which Directors are to be elected held prior to the Sunset Date, the number of Directors elected may not exceed the greatest number of Directors then in office in any class of Directors. The Directors first appointed to Class I will hold office for a term expiring at the annual meeting of stockholders to be held in 2022; the Directors first appointed to Class II will hold office for a term expiring at the annual meeting of stockholders to be held in 2023; and the Directors first appointed to Class III will hold office for a term expiring at the annual meeting of stockholders to be held in 2024, with the members of each class to hold office until their successors are elected and qualified. At each succeeding annual meeting of the stockholders of the Company held prior to the Sunset Date, the successors to the class of Directors whose term expires at that meeting will be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified.

(c) All Directors elected at meetings of stockholders held on or after the Sunset Date will be elected for terms expiring at the next annual meeting of stockholders and will not be subject to the classification provision of Section 3(b).

Section 4. Nomination of Director Candidates. Advance notice of stockholder nominations for the election of Directors must be given in the manner provided in the Bylaws of the Company.

Section 5. Newly Created Directorships and Vacancies. Subject to (a) the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation and (b) the terms of the Investors Rights Agreement, dated as of [ ], 2021, by and among the Company and the stockholders party thereto (the "***IRA***"), newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, disqualification, removal, or other cause will be filled solely by the affirmative vote of a majority of the remaining Directors then in office, even though less than a quorum of the Board, or by a sole remaining Director. Any Director elected in accordance with the preceding sentence will hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred (or, if such directorship was created or vacancy occurred after the Sunset Date, until the next annual meeting of stockholders) and until such Director's successor has been elected and qualified. No decrease in the number of Directors constituting the Board may shorten the term of any incumbent Director.

Section 6. Removal. Subject to (a) the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation and (b) Article VII, Section 7, any Director may be removed from office by the stockholders only for cause until the Sunset Date and, following the Sunset Date, any Director may be removed from office by the stockholders with or without cause and, in either case (before or after the Sunset Date), only in the manner provided in this Article VII, Section 6. At any annual meeting or special meeting of the stockholders, the notice of which states that the removal of a Director or Directors is among the purposes of the meeting and identifies the Director or Directors proposed to be removed, the affirmative vote of the holders of a majority of the voting power of the outstanding Voting Stock, voting together as a single class, may remove such Director or Directors for cause.

Section 7. Removal of ROCH Designated Directors. Notwithstanding the provisions of Article VII, Section 6, any ROCH Designated Director (as defined in the IRA) may be removed for any reason following the expiration of the Director Designation Period (as defined in the IRA) with the approval of a majority of the directors of the Company (other than the ROCH Designated Directors).

ARTICLE VIII

To the full extent permitted by the DGCL and any other applicable law currently or hereafter in effect, no Director of the Company will be personally liable to the Company or its stockholders for or with respect to any breach of fiduciary duty or other act or omission as a Director of the Company. No repeal or modification of this Article VIII will adversely affect the protection of any Director of the Company provided hereby in relation to any breach of fiduciary duty or other act or omission as a Director of the Company occurring prior to the effectiveness of such repeal or modification. If any provision of the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

ARTICLE IX

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise subject to or involved in any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that he or she is or was a director or an officer of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "***Indemnitee***"), whether the basis of such Proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, will be indemnified by the Company to the fullest extent permitted or required by the DGCL and any other applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments,

fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith ("***Indemnifiable Losses***"); provided, however, that, except as provided in Section 4 of this Article IX with respect to Proceedings to enforce rights to indemnification, the Company will indemnify any such Indemnitee pursuant to this Section 1 in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

Section 2. Right to Advancement of Expenses. The right to indemnification conferred in Section 1 of this Article IX will include the right to advancement by the Company of any and all expenses (including, without limitation, attorneys' fees and expenses) incurred in defending any such Proceeding in advance of its final disposition (an "***Advancement of Expenses***"); provided, however, that, if the DGCL so requires, an Advancement of Expenses incurred by an Indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including without limitation service to an employee benefit plan) will be made pursuant to this Section 2 only upon delivery to the Company of an undertaking (an "***Undertaking***"), by or on behalf of such Indemnitee, to repay, without interest, all amounts so advanced if it is ultimately be determined by final judicial decision from which there is no further right to appeal (a "***Final Adjudication***") that such Indemnitee is not entitled to be indemnified for such expenses under this Section 2. An Indemnitee's right to an Advancement of Expenses pursuant to this Section 2 is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnitee is entitled to indemnification under Section 1 of this Article IX with respect to the related Proceeding or the absence of any prior determination to the contrary.

Section 3. Contract Rights. The rights to indemnification and to the Advancement of Expenses conferred in Sections 1 and 2 of this Article IX are contract rights and such rights will continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and will inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 4. Right of Indemnitee to Bring Suit. If a claim under Section 1 or 2 of this Article IX is not paid in full by the Company within 60 calendar days after a written claim has been received by the Company, except in the case of a claim for an Advancement of Expenses, in which case the applicable period will be 20 calendar days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Indemnitee will be entitled to the fullest extent permitted or required by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader reimbursements of prosecution or defense expenses than such law permitted the Company to provide prior to such amendment), to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an Advancement of Expenses) it will be a defense that, and (b) any suit brought by the Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Company will be entitled to recover such expenses, without interest, upon a Final Adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its Board of Directors or a committee thereof, its stockholders or independent legal counsel) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including its Board of Directors or a committee thereof, its stockholders or independent legal counsel) that the Indemnitee has not met such applicable standard of conduct, will create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by an Indemnitee to enforce a right to indemnification or to an Advancement of Expenses hereunder, or brought by the Company to recover an Advancement of Expenses hereunder pursuant to the terms of an Undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such Advancement of Expenses, will be on the Company.

Section 5. Non-Exclusivity of Rights. The rights to indemnification and to the Advancement of Expenses conferred in this Article IX will not be exclusive of any other right which any person may have or hereafter acquire under any statute, the Company's Certificate of Incorporation, By-laws, agreement, vote of stockholders or disinterested directors or otherwise. Nothing contained in this Article IX will limit or otherwise affect any such other right or the Company's power to confer any such other right.

Section 6. Insurance. The Company may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 7. No Duplication of Payments. The Company will not be liable under this Article IX to make any payment to an Indemnitee in respect of any Indemnifiable Losses to the extent that the Indemnitee has otherwise actually received payment (net of any expenses incurred in connection therewith and any repayment by the Indemnitee made with respect thereto) under any insurance policy or from any other source in respect of such Indemnifiable Losses.

ARTICLE X

The Company reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article X. Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law, (a) until the Sunset Date, the affirmative vote of the holders of at least 66 2/3% of the voting power, and (b) following the Sunset Date, the affirmative vote of the holders of a majority of the voting power, in the case of each of (a) and (b), of the outstanding Voting Stock, voting together as a single class, will be required to amend, alter, change or repeal, or adopt any provision inconsistent with, any of Article V, Article VI, Article VII, Article VIII, Article IX, this Article X and Article XI, or in each case, the definition of any capitalized terms used therein or any successor provision (including, without limitation, any such article or section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other provision of this Certificate of Incorporation). Any amendment, repeal or modification of any of Article V, Article VIII, Article IX and this Article X will not adversely affect any right or protection of any person existing thereunder with respect to any act or omission occurring prior to such amendment, repeal or modification.

ARTICLE XI

Unless the Company consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "***Chancery Court***") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Company, (ii) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or stockholder of the Company to the Company or to the Company's stockholders, (iii) any action, suit or proceeding arising pursuant to any provision of the DGCL or the Bylaws or this Certificate of Incorporation (as either may be amended and/or restated from time to time) or as to which the DGCL confers jurisdiction on the Chancery Court, or (iv) any action, suit or proceeding asserting a claim against the Company governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article XI, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder will be deemed to have consented to (1) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (2) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Company will be deemed to have notice of and consented to this Article XI. Notwithstanding the foregoing, the provisions of this Article X will not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Annex D

FORM OF AMENDED AND RESTATED

BYLAWS

OF

PURECYCLE TECHNOLOGIES, INC.

— A Delaware Corporation —

FORM OF AMENDED AND RESTATED BYLAWS

OF

PURECYCLE TECHNOLOGIES, INC.

(the "Corporation")

ARTICLE I
OFFICES

SECTION 1. Principal Office. The registered office of the Corporation will be located in such place as may be provided from time to time in the Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation").

SECTION 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the board of directors of the Corporation (the "Board of Directors") may from time to time determine or as the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS

SECTION 1. Annual Meetings. The annual meeting of the stockholders of the Corporation will be held wholly or partially by means of remote communication or at such place, within or without the State of Delaware, on such date and at such time as may be determined by the Board of Directors, the Chief Executive Officer or the chairman of the Board (the "Chairman") and as will be designated in the notice of said meeting. The Board of Directors may, in its sole discretion, determine that a meeting will not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a) of the General Corporation Law of the State of Delaware ("DGCL"). The Board of Directors, the Chief Executive Officer or the Chairman may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders. At each annual meeting of the stockholders, the stockholders will elect the directors from the nominees for director, to succeed those directors whose terms expire at such meeting and will transact such other business, in each case as may be properly brought before the meeting in accordance with Section 8 of this Article II.

SECTION 2. Special Meetings. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by law or by the Certificate of Incorporation, may only be held wholly or partially by means of remote communication or at any place, within or without the State of Delaware, and may only be called by the Secretary at the direction of the Board of Directors, by the Chairman or the Chief Executive Officer. Business transacted at any special meeting of stockholders will be limited to matters relating to the purpose or purposes stated in the notice of meeting. Those persons with the power to call a special meeting in accordance with this Section 2 of this Article II also have the power and authority to postpone, reschedule or cancel any previously scheduled special meeting of stockholders. The stockholders may cause business to be specified in the notice of meeting only as and to the extent provided in Section 8 and shall not otherwise be permitted to propose business to be brought before a special meeting of stockholders.

SECTION 3. Notice and Purpose of Meetings. Except as otherwise provided by law, the Certificate of Incorporation or these bylaws, written or printed notice of the meeting of the stockholders stating the place, day and hour of the meeting and, in case of a special meeting, stating the purpose or purposes for which the meeting is called, and in case of a meeting held by remote communication stating such means, will be delivered not less than ten nor more than 60 calendar days before the date of the meeting, either personally or by mail, to each stockholder of record entitled to vote at such meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice will be effective if given by a form of electronic transmission consented to (in a manner consistent with the DGCL) by the stockholder to whom the notice is given. If notice is given by mail, such notice will be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice will be deemed given at the time specified in Section 232 of the DGCL.

SECTION 4. Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority of the shares of common stock issued and outstanding and entitled to vote, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, will constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established at a meeting, will not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such a quorum is not present or represented at any meeting of the stockholders, the Chairman of the meeting will have the power to adjourn the meeting from time to time, in the manner provided in Section 7 of this Article II, until a quorum is present or represented.

SECTION 5. Voting Process. When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the stockholders at such meeting will be decided by a majority vote of the holders of shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter. Each outstanding share of stock having voting power, is entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A stockholder may vote either in person, by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact, or by an electronic ballot from which it can be determined that the ballot was authorized by a stockholder or proxyholder. The term, validity and enforceability of any proxy will be determined in accordance with the DGCL. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast will be sufficient to elect such directors.

SECTION 6. Proxies. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person (including by means of remote communications, if any, by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by applicable law. No such proxy will be voted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period.

SECTION 7. Adjournment. Any meeting of stockholders, annual or special, may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these bylaws by the chairman of the meeting. If the adjournment is for more than 30 calendar days, a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors will fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and will give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

SECTION 8. Nominations.

(a) Subject to the rights, if any, of any series of Preferred Stock to nominate or elect directors under circumstances specified in a Preferred Stock Designation (as defined in the Certificate of Incorporation), only persons who are nominated in accordance with the procedures set forth in this Section 8 of Article II will be eligible to serve as directors. Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at either an annual meeting or special meeting of stockholders only (i) pursuant to the Corporation's notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any committee thereof or (iii) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 8 of Article II is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 8 of Article II.

(b) For any nominations or other business to be properly brought before an annual meeting or special meeting by a stockholder pursuant to Section 8(a)(iii) of this Article II, the stockholder must have given timely notice thereof in writing to the Secretary and any such proposed business (except as otherwise in this Section 8 Article II with respect to the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice will be delivered to the Secretary at the principal executive offices of the Corporation not later

than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year's annual meeting. In no event will the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice will set forth: (i) as to each person whom the stockholder proposes to nominate for election as a director (A) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, and (B) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (ii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (C) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right will be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (E) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (F) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (2) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, and (G) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements of this Section 8(b) will be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The foregoing notice requirements of this Section 8(b) of Article II will not apply to director nominations pursuant to that certain Letter from the Company to Pure Crown LLC ("Pure Crown") dated October 5, 2020 (the "Pure Crown Side Letter"). The Corporation may require any proposed nominee to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(c) Notwithstanding anything in the second sentence of Section 8(b) of Article II to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 8(b) of Article II and there is no public announcement by the Corporation naming the nominees

for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 8 of Article II will also be considered timely, but only with respect to nominees for the additional directorships, if it will be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(d) Only such business will be conducted at a special meeting of stockholders as will have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders, as called in accordance with the terms of the Certificate of Incorporation, at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or any committee thereof or (ii) provided that the Board of Directors has determined that directors will be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 8 of Article II is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 8 of Article II. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 8(b) of Article II will be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event will the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The foregoing notice requirements of this Section 8(d) of Article II will not apply to director nominations pursuant the Pure Crown Side Letter.

(e) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 8 of Article II, and in accordance with the terms and requirements of the Certificate of Incorporation, the IRA, and the Pure Crown Side Letter, will be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business will be conducted at a meeting of stockholders as will have been brought before such annual meeting in accordance with the procedures set forth in this Section 8 of Article II. Except as otherwise provided by law, the Chairman will have the power and duty (i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 8 of Article II (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 8(b)(iii)(F)) of Article II and (b) if any proposed nomination or business was not made or proposed in compliance with this Section 8 of Article II, to declare that such nomination will be disregarded or that such proposed business will not be transacted. Notwithstanding the foregoing provisions of this Section 8 of Article II, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, as applicable, such nomination will be disregarded and such proposed business will not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 8 of Article II, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(f) For purposes of this Section 8 of Article II, "public announcement" will include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(g) Notwithstanding the foregoing provisions of this Section 8 of Article II, a stockholder will also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 8 of Article II; provided however, that any references in these bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and will not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 8 of Article II (including Sections 8(a)(iii) and 8(d) of this Article II), and compliance with Sections 8(a)(iii) and 8(d) of Article II will be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the third to last sentence of Section 8(b) of Article II, business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 8 of Article II will be deemed to affect any rights (a) of stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act, (b) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or (c) any director nominations brought before any annual meeting pursuant to the terms of the Investors Rights Agreement (the "IRA"), dated as of [ ], by and among the Company, certain equityholders of PureCycle Technologies LLC and certain stockholders of Roth CH Acquisition I Co. (the "ROCH Investors") and of the Pure Crown Side Letter.

SECTION 9. Conduct of Meetings.

(a) Meetings of stockholders will be presided over by the Chairman, or in the Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board. The Secretary will act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(b) The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it deems appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chairman of any meeting of stockholders will have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as will be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The chairman of any meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, will, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if the chairman should so determine, the chairman will so declare to the meeting and any such matter or business not properly brought before the meeting will not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders will not be required to be held in accordance with the rules of parliamentary procedure.

(c) The chairman of the meeting will announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted.

(d) In advance of any meeting of stockholders, the Board of Directors will appoint one or more inspectors of election to act at the meeting or any adjournment thereof and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the chairman of the meeting will appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election.

SECTION 10. No Right to Have Proposal/Nominees Included. A stockholder is not entitled to have its proposal for business or nominees included in the Corporation's proxy statement and form of proxy solely as a result of such stockholder's compliance with the foregoing provisions of Section 8, Article II.

ARTICLE III
DIRECTORS

SECTION 1. Powers. The business affairs of the Corporation will be managed by the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these bylaws directed or required to be exercised or done by the stockholders. The Board of Directors may adopt such rules and regulations, not inconsistent with the Certificate of Incorporation or these bylaws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation.

SECTION 2. Number, Qualifications, Term.

(a) Subject to the terms of the IRA and the Pure Crown Side Letter, the Board of Directors will consist of not less than five nor more than nine members. Subject to the IRA and the Pure Crown Side Letter, the number of directors will be fixed by the Board of Directors and may thereafter be changed from time to time by resolution of the Board of Directors; provided, however, that (a) until the second anniversary of the effective date of the IRA, at each annual or special meeting of stockholders, the ROCH Investors who represent a majority in interest of the capital stock of the Corporation held by all ROCH Investors will have the right to designate two individuals to serve as directors on the Board of Directors (each of whom will qualify as an independent director) (each a "ROCH Designated Director"), and (b) Pure Crown will have the right to designate one individual to serve as a director on the Board of Directors ("Pure Crown Director"). Directors need not be residents of the State of Delaware nor stockholders of the Corporation. Directors will be elected at each annual meeting of stockholders and, subject to clause (b) below, will serve for three years after being elected or and until their successors are elected and qualified; provided that any directors that are to be elected by the holders of any series of the Preferred Stock will be so elected in the manner provided in the applicable Preferred Stock Designation (as defined in the Certificate of Incorporation).

(b) Notwithstanding clause (a) above, all directors elected at meetings of stockholders held on or after the Sunset Date (as defined in the Certificate of Incorporation) will be elected for terms expiring at the next annual meeting of stockholders and will not be subject to the classification provision set forth in Section 3(b) of Article VII of the Certificate of Incorporation.

SECTION 3. Vacancies; Newly-Created Directorships. Subject to the Certificate of Incorporation, the rights of holders of any series of Preferred Stock, the Investor Rights Agreement and the Pure Crown Side Letter, vacancies and newly created directorships resulting from any increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification, removal or other cause may be filled by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and the directors so chosen will hold office until the next annual election and until their successors are duly elected and will qualify, and will not be filled by the stockholders; provided, that, (a) for so long as the ROCH Investors have a right to nominate the ROCH Designated Directors, any vacancy resulting from the death, resignation, removal, disqualification or other cause in respect of any ROCH Designated Director, including the failure of any ROCH Designated Directors to be elected, will be filled

only by the investors signatory to the IRA, and (ii) for so long as Pure Crown has a right to nominate the Pure Crown Director pursuant to the Pure Crown Side Letter, any vacancy resulting from the death, resignation, removal, disqualification or other cause in respect of the Pure Crown Director, will be filled only by Pure Crown. Any director elected to fill a vacancy not resulting from an increase in the number of directors will hold office for the remaining term of his or her predecessor. No decrease in the authorized number of directors will shorten the term of any incumbent director.

SECTION 4. Place of Meetings. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware.

SECTION 5. Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as will from time to time be determined by the Board of Directors; provided that any director who is absent when such a determination is made will be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

SECTION 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman or by the number of directors who then legally constitute a quorum. Notice of the date, place and time of any special meeting of the Board will be given to each director by the Secretary or by the person or persons calling the meeting. Notice will be duly given to each director (a) in person or by telephone at least 24 hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, facsimile or other means of electronic transmission, or delivering written notice by hand, to such director's last known business, home or means of electronic transmission address at least 24 hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least 72 hours in advance of the meeting.

SECTION 7. Notice; Waiver. A notice or waiver of notice of a meeting of the Board need not specify the purposes of the meeting. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, will be deemed equivalent to notice required to be given to such person. Attendance of a director at any meeting will constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 8. Quorum. At all meetings of the Board, a majority of the directors then in office will constitute a quorum for the transaction of business unless a greater number is required by law, by the Certificate of Incorporation or by these bylaws. If a quorum is not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

SECTION 9. Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board of Directors or any committee thereof by means of video or telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means will constitute presence in person at such meeting.

SECTION 10. Action Without A Meeting. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing or by electronic transmission, setting forth the action so taken, will be signed by all of the directors entitled to vote with respect to the subject matter thereof.

SECTION 11. Action. Except as otherwise provided by law or in the Certificate of Incorporation or these bylaws, if a quorum is present, the affirmative vote of a majority of the members of the Board of Directors will be required for any action.

SECTION 12. Removal of Directors. Subject to any provisions of applicable law and the Certificate of Incorporation, any or all of the directors may be removed, until the Sunset Date, only for cause and, following the Sunset Date, with or without cause, by the holders of a majority of the share then entitled to

vote at an election of directors; provided, however that (a) no ROCH Designated Director may be removed from office unless: (i) such removal is directed or approved by the affirmative vote of the ROCH Investors entitled under the IRA to designate such ROCH Designated Director, or (ii) the Director Designation Period (as defined in the IRA) has expired, and (b) the Pure Crown Director may not be removed from office unless such removal is directed or approved by Pure Crown.

SECTION 13. Resignation. Any director may resign at any time by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairman, the Chief Executive Officer or the Secretary. Such resignation will be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

SECTION 14. Compensation of Directors. Directors may be paid such compensation for their services provided to the Company at the request of the Board and such reimbursement for expenses of attendance at meetings of the Board of Directors or any committee thereof as the Board of Directors may from time to time determine. No such payment will preclude any director from serving the Corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

ARTICLE IV
COMMITTEES

SECTION 1. Designation of Committees. The Board of Directors may, by resolution adopted by a majority of the entire Board of Directors, designate one or more committees, each of which will, except as otherwise prescribed by law, have such authority of the Board of Directors as will be specified in the resolution of the Board of Directors designating such committee; provided that no committee will have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any provision of these bylaws. The Board of Directors will have the power at any time to change the membership of, to fill all vacancies in and to discharge any such committee, either with or without cause. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except as otherwise provided in the Certificate of Incorporation, these bylaws, or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee

SECTION 2. Procedure; Meetings; Quorum. Committee meetings, of which no notice will be necessary, may be held at such times and places as will be fixed by resolution adopted by a majority of the members thereof. So far as applicable, the provisions of Article III relating to notice, quorum and voting requirements applicable to meetings of the Board of Directors will govern meetings of any committee of the Board of Directors. Except as the Board of Directors may otherwise determine, any committee may make, alter and repeal rules for the conduct of its business, but unless otherwise provided in such rules, its business will be conducted as nearly as possible in the same manner as is provided in these bylaws for the Board of Directors. Any resolution of the Board establishing or directing any committee of the Board or establishing or amending the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these bylaws and, to the extent that there is any inconsistency between these bylaws and any such resolution or charter, the terms of these bylaws will control. Each committee of the Board of Directors will keep written minutes of its proceedings and circulate summaries of such written minutes to the Board of Directors before or at the next meeting of the Board of Directors.

ARTICLE V
OFFICERS

SECTION 1. Number. The Board of Directors at its first meeting after each annual meeting of stockholders will choose a Chief Executive Officer, a Secretary and a Treasurer, none of whom need be a member of the Board of Directors. The Board of Directors may also choose a Chairman from among the directors, one or more Vice Presidents (who may be given particular designations with respect to authority, function, or seniority), one or more Assistant Secretaries, and one or more Assistant Treasurers. The

Board of Directors may appoint such other officers and agents as it deems necessary, who will hold their offices for such terms and will exercise such powers and perform such duties as will be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

SECTION 2. Compensation. Officers of the Corporation will be entitled to such salaries, compensation or reimbursement as may be fixed or allowed from time to time by the Board of Directors or by a committee of the Board of Directors. The Chief Executive Officer of the Corporation will have the authority to fix the salaries, compensation or reimbursements of all other officers of the Corporation. No officer will be prevented from receiving a salary or other compensation by reason of the fact that he is also a director. Except as the Board may otherwise determine, no officer who resigns or is removed will have any right to any compensation as an officer for any period following such officer's resignation or removal, or any right to damages on account of such removal, whether such officer's compensation be by the month or by the year or otherwise, unless such compensation is expressly provided for in a duly authorized written agreement with the Corporation.

SECTION 3. Term; Removal; Vacancy. The officers of the Corporation will hold office until their successors are chosen and qualify. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board of Directors. Any officer may resign by delivering a written resignation to the Corporation at its principal office or to the Board of Directors, the Chief Executive Officer or the Secretary. Such resignation will be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors and may, in the Board of Director's discretion, be left unfilled, for such period as it may determine, any offices.

SECTION 4. Chairman. The Chairman will be the Chief Executive Officer of the Corporation. The Chairman shall not be considered an officer of the Corporation in his or her capacity as such. The Chairman will preside at all meetings of the stockholders and all meetings of the Board of Directors. The Chairman will perform such other duties and may exercise such other powers as may from time to time be assigned by these bylaws or by the Board of Directors. In the absence of the Chairman, such other director of the Corporation designated by the Chairman or by the Board of Directors shall act as chairman of any such meeting. The Chairman or the Board of Directors may appoint a vice chairman of the Board of Directors to exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Chairman or by the Board of Directors.

SECTION 5. Chief Executive Officer. The Chief Executive Officer will have general charge and supervision of the business of the Corporation subject to the direction of the Board of Directors, and will perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board of Directors from time to time. In the event of the absence, inability or refusal to act of the Chief Executive Officer, the Vice President (or if there is more than one, the Vice Presidents in the order determined by the Board) will perform the duties of the Chief Executive Officer and when so performing such duties will have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

SECTION 6. Vice President. Each Vice President will perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

SECTION 7. Secretary. The Secretary will perform such duties and will have such powers as the Board or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary will perform such duties and have such powers as are incident to the office of the secretary, including attending all meetings of the Board of Directors and all meetings of the stockholders, recording all proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose, maintaining a stock ledger and preparing lists of stockholders and their addresses as require and being custodian of corporate records. The Secretary will give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and will perform such other duties as may be prescribed by the Board of Directors, Chief Executive Officer or the committees designated by the Board of Directors. The Secretary will have custody of the corporate seal of the corporation and the Secretary, or

an assistant secretary, will have the authority to affix the same to an instrument requiring it and when so affixed, it may be attested by the Secretary's signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature.

SECTION 8. Assistant Secretary. The Assistant Secretary, if there is one or more than one, the assistant secretaries in the order determined by the Board of Directors, will, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and will perform such other duties and have such powers as the Board of Directors may from time to time prescribe.

SECTION 10. Treasurer. The Treasurer or Chief Financial Officer will perform such duties and will have such powers as may from time to time be assigned by the Board or the Chief Executive Officer. In addition, the Treasurer will perform such duties and have such powers as are incident to the office of treasurer, including custody of the corporate funds, securities and other property of the Corporation, keeping full and accurate accounts of receipts and disbursements in books belonging to the Corporation, depositing all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors, disbursing the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and rendering to the Chairman, the Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all of his transactions as Treasurer and of the financial condition of the Corporation.

SECTION 11. Assistant Treasurer. The Assistant Treasurer, if there is one or more than one, the Assistant Treasurers in the order determined by the Board of Directors, will, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and will perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 12. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

SECTION 13. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, any Vice President or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of stockholders of any company in which the Corporation may own securities and at any such meeting will possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

ARTICLE VI
CAPITAL STOCK

SECTION 1. Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any shares of the authorized capital stock of the Corporation held in the Corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such lawful consideration and on such terms as the Board of Directors may determine.

SECTION 2. Uncertificated Shares. The Corporation shall issue shares in uncertificated form. The Corporation shall not issue stock certificates unless specifically requested by a stockholder upon written request by such stockholder to the Secretary. The Corporation shall provide to the record holders of such shares a written statement of the information required by the DGCL to be included on stock certificates. In the event that the Corporation issues shares of stock represented by certificates pursuant to a stockholders request, such certificates shall be in such form as prescribed by the Board or a duly authorized officer, shall contain the statements and information required by the DGCL and shall be signed by the officers of the Corporation in the manner permitted by the DGCL. Each such certificate will be numbered and signed in a manner that complies with Section 158 of the DGCL. Any or all of the signatures on a certificate may be

a facsimile signature. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation will send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL or, with respect to Section 151 of DGCL, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

SECTION 3. Lost and Destroyed Certificates. If the Corporation issues certificates as set forth in Section 2 of this Article VI, the Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact, satisfactory to the Secretary, by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities or bonds as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

SECTION 4. Transfer of Shares. Shares of stock of the Corporation will be transferable in the manner prescribed by law, the Certificate of Incorporation and in these bylaws. Transfers of shares of stock of the Corporation will be made only on the books of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to applicable law, shares of stock represented by certificates will be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these bylaws, the Corporation is entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these bylaws.

SECTION 5. Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date will, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date will also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting will be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders will be at the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders will apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case will also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted, and which will not be more than 60 days prior to such action.

If no such record date is fixed, the record date for determining stockholders for any such purpose will be at the close of business on the day on which the Board adopts the resolution relating thereto.

ARTICLE VII
GENERAL PROVISIONS

SECTION 1. Checks. All checks or demands for money and notes of the Corporation will be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 2. Fiscal Year. The fiscal year of the Corporation will be determined, and may be changed, by resolution of the Board of Directors.

SECTION 3. Seal. The corporate seal will have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

SECTION 4. Pronouns. All pronouns used in these bylaws will be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

SECTION 5. Reliance upon Books, Reports and Records. Each director, each member of a committee designated by the Board of Directors, and each officer of the Corporation will, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports, or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person or entity as to matters the director, committee member, or officer believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

SECTION 6. Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation will as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

SECTION 7. Severability. Any determination that any provision of these bylaws is for any reason inapplicable, illegal or ineffective will not affect or invalidate any other provision of these bylaws.

SECTION 8. Electronic Transmission. For purposes of these bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

SECTION 9. Certificate of Incorporation. All references in these bylaws to the Certificate of Incorporation will be deemed to refer to the Certificate of Incorporation of the Corporation, as amended and/or restated and in effect from time to time.

SECTION 10. Defined Terms. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Certificate of Incorporation.

ARTICLE IX
AMENDMENTS

Except as otherwise provided by law or by the Certificate of Incorporation, these bylaws or any of them may be amended in any respect or repealed at any time, either (a) at any meeting of stockholders, provided that any amendment or supplement proposed to be acted upon at any such meeting has been properly described or referred to in the notice of such meeting, or (b) by the Board, provided that no amendment adopted by the Board may vary or conflict with any amendment adopted by the stockholders in accordance with the Certificate of Incorporation and these bylaws. Notwithstanding the foregoing and anything contained in these bylaws to the contrary, Sections 1, 2, 8, and 9 of Article II, Sections 2, 3, and 12 of Article III, and Article IX may not be amended or repealed by the stockholders, and no provision

inconsistent therewith may be adopted by the stockholders, without (a) until the Sunset Date, the affirmative vote of the holders of at least 66 2/3% of the capital stock of the Corporation, voting together as a single class and (b) following the Sunset Date, the affirmative vote of the holders of a majority of the capital stock of the Corporation, voting together as a single class.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 145(a) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Section 145(b) of the DGCL provides, in general, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made with respect to any claim, issue or matter as to which he or she shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or other adjudicating court shall deem proper.

Section 145(g) of the DGCL provides, in general, that a corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Section 145 of the DGCL.

The Amended and Restated Certificate of Incorporation, which will become effective upon consummation of the Business Combination, will provide that no Director of the Combined Company will be personally liable to the Combined Company or its stockholders for or with respect to any breach of fiduciary duty or other act or omission as a director of the Combined Company. In addition, the Amended and Restated Certificate of Incorporation will provide that if the DGCL is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Combined Company shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

The Amended and Restated Certificate of Incorporation will further provide that any repeal or modification of such article by its stockholders or amendment to the DGCL will not adversely affect any right or protection existing at the time of such repeal or modification with respect to any acts or omissions occurring before such repeal or modification of a director serving at the time of such repeal or modification.

The Amended and Restated Certificate of Incorporation will provide that it will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the Combined Company) by reason of the fact that he or she is or was, or has agreed to become, the Combined Company's director or officer, or is or was serving, or has agreed to serve, at the Combined Company's request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another

corporation, partnership, joint venture or other enterprise (all such persons being referred to as an Indemnitee), or by reason of any action alleged to have been taken or omitted in such capacity, against all Indemnifiable Losses if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the Combined Company's best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful, subject to limited exceptions. The Amended and Restated Certificate of Incorporation will also provide that it will advance expenses to Indemnitees in connection with a legal proceeding, subject to limited exceptions.

In connection with the Business Combination, the Combined Company will enter into indemnification agreements with each of its directors and executive officers. These agreements will provide that the Combined Company will indemnify each of its directors and such officers to the fullest extent permitted by law and its charter and its bylaws.

The Combined Company will also maintain a general liability insurance policy, which will cover certain liabilities of directors and officers of the Combined Company arising out of claims based on acts or omissions in their capacities as directors or officers.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Exhibits

Exhibit Number	Description of Exhibit
2.1	Agreement and Plan of Merger, dated as of November 16, 2020, by and among Roth CH Acquisition I Co., Roth CH Acquisition I Co. Parent Corp., Roth CH Merger Sub, LLC, Roth CH Merger Sub, Inc. and PureCycle Technologies LLC (included as Annex A to the proxy statement/prospectus, which is part of this Registration Statement, and incorporated herein by reference). †
3.1	Certificate of Incorporation of Roth CH Acquisition I Co. Parent Corp.
3.2	Bylaws of Roth CH Acquisition I Co. Parent Corp.
3.3	Form of Amended and Restated Certificate of Incorporation of the Combined Company, to be effective upon consummation of the Business Combination (included as Annex C to the proxy statement/prospectus, which is a part of this Registration Statement, and incorporated herein by reference).
3.4	Form of Amended and Restated Bylaws of the Combined Company, to be effective upon consummation of the Business Combination (included as Annex D to the proxy statement/prospectus, which is a part of this Registration Statement, and incorporated herein by reference).
4.1	Specimen Common Stock Certificate.*
4.2	Specimen Warrant Certificate. (1)
4.3	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and Roth CH Acquisition I Co. (1)
4.4	Indenture, dated as of October 7, 2020, by and between PureCycle Technologies LLC and U.S. Bank National Association, in its capacity as trustee and collateral agent.†
4.5	Form of 5.875% Convertible Senior Secured Note (included as Exhibit A to the Indenture filed as Exhibit 4.4 to this Registration Statement).
4.6	The Indenture of Trust, dated as of October 1, 2020, between Southern Ohio Port Authority and UMB Bank, N.A.†
4.7	Form of Series 2020A Bond (included as Exhibit A-1 to the Indenture of Trust filed as Exhibit 4.6 to this Registration Statement).
4.8	Form of Series 2020B Bond (included as Exhibit A-2 to the Indenture of Trust filed as Exhibit 4.6 to this Registration Statement).

Exhibit Number	Description of Exhibit
4.9	Form of Series 2020C Bond (included as Exhibit A-3 to the Indenture of Trust filed as Exhibit 4.6 to this Registration Statement).
4.10	Redeemable Conditional Warrant to Purchase Securities of Roth CH Acquisition I Co. Parent Corp., dated November 16, 2020, by and between Roth CH Acquisition I Co. Parent Corp., PureCycle Technologies LLC, and Recycled Resin Investors, LLC.
5.1	Opinion of Loeb & Loeb LLP*
10.1	Form of Letter Agreement among Roth CH Acquisition I Co., Roth Capital Partners, LLC and Craig-Hallum Capital Group LLC and Roth CH Acquisition I Co.'s officers, directors and stockholders. (1)
10.2	Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and Roth CH Acquisition I Co. (1)
10.3	Form of Escrow Agreement between Roth CH Acquisition I Co., Continental Stock Transfer & Trust Company and the initial stockholders of Roth CH Acquisition I Co. (1)
10.4	Form of Subscription Agreement among the Roth CH Acquisition I Co, the initial stockholders, Roth Capital Partners, LLC and Craig-Hallum Capital Group LLC. (1)
10.5	Form of Registration Rights Agreement among Roth CH Acquisition I Co. and the initial stockholders and Continental Stock Transfer & Trust Company. (1)
10.6	Form of Indemnity Agreement. (1)
10.7	Founder Support Agreement, dated as of November 16, 2020, by and among Roth CH Acquisition I Co., PureCycle Technologies LLC, and the founding members of Roth CH Acquisition I Co. (2)
10.8	Company Support Agreement, dated as of November 16, 2020, by and among Roth CH Acquisition I Co., PureCycle Technologies LLC, and the founding members of PureCycle Technologies LLC. (2)
10.9	Form of Subscription Agreement for the PIPE Placement. (2)
10.10	Form of PIPE Registration Rights Agreement. (2)
10.11	Form of Investor Rights Agreement.
10.12	Loan Agreement, dated as of October 1, 2020, by and between Purœcycle: Ohio LLC and Southern Ohio Port Authority.†
10.13	Form of the Series 2020A Promissory Note (included as Exhibit A-1 to the Loan Agreement filed as Exhibit 10.12 to this Registration Statement).
10.14	Form of the Series 2020B Promissory Note (included as Exhibit A-2 to the Loan Agreement filed as Exhibit 10.12 to this Registration Statement).
10.15	Form of the Series 2020C Promissory Note (included as Exhibit A-3 to the Loan Agreement filed as Exhibit 10.12 to this Registration Statement).
10.16	Guaranty of Completion, dated as of October 7, 2020, by PureCycle Technologies LLC in favor of UMB Bank, N.A.†
10.17	Security Agreement, dated as of October 7, 2020, by and between Purœcycle: Ohio LLC and UMB Bank, N.A.†
10.18	Right of First Refusal Agreement, dated as of October 7, 2020, by and between PureCycle Technologies LLC and the Investors signatory thereto.
10.19	Side Letter Agreement, dated as of October 5, 2020, by and between PureCycle Technologies LLC and Pure Crown LLC.†
10.20	Amended and Restated Patent License Agreement, dated July 28, 2020, by and between PureCycle Technologies LLC and The Procter & Gamble Company.**

Exhibit Number	Description of Exhibit
10.21	PureCycle Technologies, Inc. 2021 Equity and Incentive Compensation Plan (included as Annex B to the proxy statement/prospectus, which is part of this Registration Statement, and incorporated herein by reference).
10.22	Form of PureCycle Technologies, Inc. Restricted Stock Agreement.
10.23	Amended and Restated Purchase Option Agreement, dated , 2020, by and between PureCycle Technologies LLC, Roth CH Acquisition Co. Parent Corp., and AptarGroup, Inc.*
10.24	CEO Executive Employment Agreement between Michael Otworth and PureCycle Technologies LLC, dated November 14, 2020.
10.25	Executive Employment Agreement between Michael Dee and PureCycle Technologies LLC, dated November 15, 2020.
10.26	Executive Employment Agreement between David Brenner and PureCycle Technologies LLC, dated November 14, 2020.
10.27	Form of PureCycle Technologies LLC Restrictive Covenants Agreement.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Marcum LLP.
23.2	Consent of Grant Thornton LLP.
23.3	Consent of Loeb & Loeb LLP (included in Exhibit 5.1).*
24.1	Power of Attorney (included on the signature page hereto).
99.1	Form of Proxy Card.*
99.2	Consent of Michael J. Otworth to be named as a director.
99.3	Consent of Dr. John Scott to be named as a director.
99.4	Consent of Richard Brenner to be named as a director.
99.5	Consent of Tanya Burnell to be named as a director.
99.6	Consent of Timothy Glockner to be named as a director.
99.7	Consent of Jeffrey Fieler to be named as director.

(1) Previously filed as an exhibit to Roth CH Acquisition I Co.'s Registration Statement on Form S-1, as amended (File No. 333- 236852)

(2) Previously filed as an exhibit to Roth CH Acquisition I Co.'s Current Report on Form 8-K filed on November 16, 2020

* To be filed by amendment.

** Certain portions of the exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

† 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.

(b) Financial Statement Schedules

None.

ITEM 22. UNDERTAKINGS

(1) To file, during any period in which offers or sales are being made, a post effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (1) that is filed pursuant to the immediately preceding paragraph, or (2) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newport Beach, State of California, on the 20th day of November 2020.

ROTH CH ACQUISITION I CO. PARENT CORP.

By: /s/ Byron Roth

Name: Byron Roth
Title: CEO & Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Byron Roth and Aaron Gurewitz, and each of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement and any and all related registration statements pursuant to Rule 462(b) of the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Byron Roth **Byron Roth**	Chairman and Chief Executive Officer (Principal Executive Officer)	November 20, 2020
/s/ Gordon Roth **Gordon Roth**	Chief Financial Officer (Principal Financial and Accounting Officer)	November 20, 2020
/s/ John Lipman **John Lipman**	Chief Operating Officer and Director	November 20, 2020
/s/ Molly Hemmeter **Molly Hemmeter**	Director	November 20, 2020
/s/ Adam Rothstein **Adam Rothstein**	Director	November 20, 2020
/s/ Daniel M. Friedberg **Daniel M. Friedberg**	Director	November 20, 2020

Exhibit 3.1

CERTIFICATE OF INCORPORATION

OF

ROTH CH ACQUISITION I CO. PARENT CORP.

THE UNDERSIGNED, in order to form a corporation for the purposes herein stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, hereby certifies as follows:

FIRST: The name of the corporation is Roth CH Acquisition I Co. Parent Corp., (hereinafter called the "Corporation").

SECOND: The registered office of the Corporation is to be located at 3411 Silverside Road, Tatnall Building, #104, in the City of Wilmington, in the County of New Castle, Delaware 19810. The name of its Registered Agent at such address is Corporate Creations Network Inc.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The name and mailing address of the incorporator is: Jaszick Maldonado, c/o Loeb & Loeb LLP, 345 Park Avenue, New York NY 10154.

FIFTH: The total number of shares which the Corporation shall have authority to issue is one hundred (100) shares of common stock, $0.001 par value.

SIXTH: A Director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director of the Corporation, except to the extent that exculpation from liability is not permitted under the General Corporation Law of the State of Delaware as in effect at the time such liability is determined. No amendment or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any Director of the Corporation for or with respect to any acts or omissions of such Director occurring

SEVENTH: In furtherance and not in imitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to make, alter or repeal the By-Laws of the Corporation; provided, however, that no By-Laws hereafter adopted by the Board of Directors or stockholders shall invalidate any prior act of the Directors which would have been valid if such By-Laws had not been adopted.

EIGHTH: The Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a Director or officer of the Corporation or while a Director or officer is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred (and not otherwise recovered) in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification shall not be exclusive of other indemnification rights arising under any By-Law, agreement, vote of Directors or stockholders or otherwise and shall inure to the benefits of the heirs and legal representatives of such person. Any person seeking indemnification under this paragraph shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this paragraph shall not adversely affect any right or protection of a Director or officer of the Corporation with respect to any acts or omissions of such Director or officer occurring prior to such repeal or modification.

NINTH: In furtherance of and not in limitation of powers conferred by statute, it is further provided:

1. Election of Directors need not be by written ballot unless the By-Laws of the Corporation so provide.

2. Meetings of stockholders may be held within or without the State of Delaware, as the By Laws may provide.

3. To the extent permitted by law, the books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

TENTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned, being the incorporator herein before named, has executed this Certificate of Incorporation this 16th day of October, 2020.

/s/ Jaszick Maldonado
Jaszick Maldonado, Incorporator

BY-LAWS

OF

ROTH CH ACQUISITION I CO. PARENT CORP.

ARTICLE I
OFFICES

SECTION 1. Principal Office. The registered office of the corporation shall be located in such place as may be provided from time to time in the Certificate of Incorporation.

SECTION 2. Other Offices. The corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors (the "Board") may from time to time determine or as the business of the corporation may require.

ARTICLE II
STOCKHOLDERS

SECTION 1. Annual Meetings. The annual meeting of the stockholders of the corporation shall be held wholly or partially by means of remote communication or at such place, within or without the State of Delaware, on such date and at such time as may be determined by the Board of Directors and as shall be designated in the notice of said meeting.

SECTION 2. Special Meetings. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be held wholly or partially by means of remote communication or at any place, within or without the State of Delaware, and may be called by resolution of the Board of Directors, or by the Chief Executive Officer, or by the holders of not less than one-quarter of all of the shares entitled to vote at the meeting.

SECTION 3. Notice and Purpose of Meetings. Written or printed notice of the meeting stating the place, day and hour of the meeting and, in case of a special meeting, stating the purpose or purposes for which the meeting is called, and in case of a meeting held by remote communication stating such means, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally, or by telegram, facsimile or cable or other electronic means**,** by or at the direction of the Chief Executive Officer, the Secretary, or the persons calling the meeting, to each stockholder of record entitled to vote at such meeting. Such notice shall be deemed to be given at the time of receipt thereof if given personally or at the time of transmission thereof if given by telegram, telex, facsimile or cable or other electronic means.

SECTION 4. Quorum. The holders of a majority of the shares of capital stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 5. Voting Process. If a quorum is present or represented, the affirmative vote of a majority of the shares of stock present or represented at the meeting, by ballot, proxy or electronic ballot, shall be the act of the stockholders unless the vote of a greater number of shares of stock is required by law, by the Certificate of Incorporation or by these by-laws. Each outstanding share of stock having voting power, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders. A shareholder may vote either in person, by proxy executed in writing by the stockholder or by his duly authorized attorney-in-fact, or by an electronic ballot from which it can be determined that the ballot was authorized by a stockholder or proxyholder. The term, validity and enforceability of any proxy shall be determined in accordance with the General Corporation Law of the State of Delaware.

SECTION 6. Written Consent of Stockholders Without a Meeting. Whenever the stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a written consent or electronic transmission, setting forth the action so taken, shall be signed or e-mailed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting called for such purpose.

ARTICLE III
DIRECTORS

SECTION 1. Powers. The business affairs of the corporation shall be managed by its Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these by-laws directed or required to be exercised or done by the stockholders. The Board of Directors may adopt such rules and regulations, not inconsistent with the Certificate of Incorporation or these by-laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation.

SECTION 2. Number, Qualifications, Term. The Board of Directors shall consist of one or more members. The number of directors shall be fixed initially by the Incorporator and may thereafter be changed from time to time by resolution of the Board of Directors or of the shareholders. Directors need not be residents of the State of Delaware nor stockholders of the corporation. The directors shall be elected at the annual meeting of the stockholders, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified.

SECTION 3. Vacancies. Vacancies and newly created directorships resulting from any increase in the number of directors may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify. A vacancy created by the removal of a director by the stockholders may be filled by the stockholders.

SECTION 4. Place of Meetings. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware.

SECTION 5. First Meeting. The first meeting of each newly elected Board of Directors shall be held immediately following and at the place of the annual meeting of stockholders and no other notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present, or it may convene at such place and time as shall be fixed by the consent in writing of all the directors.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the Board.

SECTION 7. Special Meetings. Special meetings of the Board of Directors may be called by the Chief Executive Officer or by the number of directors who then legally constitute a quorum. Notice of each special meeting shall, if mailed, be addressed to each director at least ten nor more than sixty days prior to the date on which the meeting is to be held.

SECTION 8. Notice; Waiver. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 9. Quorum. Two-thirds of the directors then in office shall constitute a quorum for the transaction of business unless a greater number is required by law, by the Certificate of Incorporation or by these by-laws. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 10. Action Without A Meeting. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing or by electronic transmission, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. In addition, meetings of the Board of Directors may be held by means of conference telephone or voice communication as permitted by the General Corporation Law of the State of Delaware.

SECTION 11. Action. Except as otherwise provided by law or in the Certificate of Incorporation or these by-laws, if a quorum is present, the affirmative vote of a majority of the members of the Board of Directors will be required for any action.

SECTION 12.Removal of Directors. Any director may be removed, either for or without cause, at any time by action of the holders of a majority of the outstanding shares of stock entitled to vote thereon, either at a meeting of the holders of such shares or, whenever permitted by law, without a meeting by their written consents thereto.

ARTICLE IV
COMMITTEES

SECTION 1. Executive Committee. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more of its members to constitute members or alternate members of an Executive Committee.

SECTION 2. Powers and Authority of Executive Committee. The Executive Committee shall have and may exercise, between meetings of the Board of Directors, all the powers and authority of the Board in the management of the business and affairs of the Company, including, the right to authorize the purchase of stock, except that the Executive Committee shall not have such power or authority in reference to amending the Certificate of Incorporation; adopting an agreement of merger or consolidation; recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets; recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, or amending the by-laws of the Corporation or authorizing the declaration of a dividend.

SECTION 3. Other Committees. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more other committees, each of which shall, except as otherwise prescribed by law, have such authority of the Board as shall be specified in the resolution of the Board designating such committee. A majority of all the members of such committee may determine its action and fix the time and place of its meeting, unless the Board shall otherwise provide. The Board shall have the power at any time to change the membership of, to fill all vacancies in and to discharge any such committee, either with or without cause.

SECTION 4. Procedure; Meetings; Quorum. Regular meetings of the Executive Committee or any other committee of the Board of Directors, of which no notice shall be necessary, may be held at such times and places as shall be fixed by resolution adopted by a majority of the members thereof. Special meetings of the Executive Committee or any other committee of the Board shall be called at the request of any member thereof. So far as applicable, the provisions of Article III of these by-laws relating to notice, quorum and voting requirements applicable to meetings of the Board shall govern meetings of the Executive Committee or any other committee of the Board. The Executive Committee and each other committee of the Board shall keep written minutes of its proceedings and circulate summaries of such written minutes to the Board before or at the next meeting of the Board.

ARTICLE V
OFFICERS

SECTION 1. Number. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose one or more Chief Executive Officers and a Secretary, none of whom need be a member of the Board. The Board may also choose a Chairman from among the directors, one or more Executive Vice Presidents, one or more Vice Presidents, Assistant Secretaries, Treasurers and Assistant Treasurers. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. The same person may hold two or more offices.

SECTION 2. Compensation. The salaries or other compensation of all officers of the corporation shall be fixed by the Board of Directors. No officer shall be prevented from receiving a salary or other compensation by reason of the fact that he or she is also a director.

SECTION 3. Term; Removal; Vacancy. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

SECTION 4. Chairman. The Chairman shall, if one be elected, preside at all meetings of the Board of Directors.

SECTION 5. Chief Executive Officer. The Chief Executive Officer, shall preside at all meetings of the stockholders and the Board of Directors in the absence of a Chairman, shall have general supervision over the business of the corporation and shall see that all directions and resolutions of the Board of Directors are carried into effect.

SECTION 6. Vice President. The Vice President shall, in the absence or disability of the Chief Executive Officers, perform the duties and exercise the powers of the Chief Executive officers and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. The Vice President shall, in the absence or disability of the Chief Executive Officer and of the Vice President, perform the duties and exercise the powers of the Chief Executive Officer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe. If there shall be more than one vice president, the vice presidents shall perform such duties and exercise such powers in the absence or disability of the Chief Executive Officer and of the Vice President, in the order determined by the Board of Directors.

SECTION 7. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or Chief Executive Officer, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have the authority to affix the same to an instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

SECTION 8. Assistant Secretary. The Assistant Secretary, if there shall be one, or if there shall be more than one, the assistant secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such powers as the Board of Directors may from time to time prescribe.

SECTION 9. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman, the Chief Executive Officer and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all of his transactions as Treasurer and of the financial condition of the corporation.

SECTION 10. Assistant Treasurer. The Assistant Treasurer, if there shall be one, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VI
CAPITAL STOCK

SECTION 1. Form. The shares of the capital stock of the corporation shall be represented by certificates in such form as shall be approved by the Board of Directors and shall be signed by the Chief Executive Officer, a Vice President or a Vice President, and by the Treasurer or an assistant treasurer or the Secretary or an Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof.

SECTION 2. Lost and Destroyed Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

SECTION 3. Transfer of Shares. Upon surrender to the corporation or the transfer agent of the corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the corporation.

ARTICLE VII
INDEMNIFICATION

SECTION 1. (a) The Corporation shall indemnify, subject to the requirements of subsection (d) of this Section, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Corporation shall indemnify, subject to the requirements of subsection (d) of this Section, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

(c) To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this Section, or in defense of any claim, issue or matter therein, the Corporation shall indemnify him against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this Section (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (a) and (b) of this Section. Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

(e) Expenses incurred by a director, officer, employee or agent in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Section. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Section shall not limit the Corporation from providing any other indemnification or advancement of expenses permitted by law nor shall they be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

(g) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Section.

(h) For the purposes of this Section, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Section with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this Section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to any employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall, unless otherwise provided when authorized or ratified by the Board of Directors, continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of the heirs executors and administrators of such a person.

ARTICLE VIII
GENERAL PROVISIONS

SECTION 1. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 2. Fiscal Year. The fiscal year of the corporation shall be determined, and may be changed, by resolution of the Board of Directors.

SECTION 3. Seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE IX
AMENDMENTS

SECTION 1. These by-laws may be altered, amended, supplemented or repealed or new by-laws may be adopted (a) at any regular or special meeting of stockholders at which a quorum is present or represented, by the affirmative vote of the holders of a majority of the shares entitled to vote, provided notice of the proposed alteration, amendment or repeal be contained in the notice of such meeting, or (b) by a resolution adopted by a majority of the whole Board of Directors at any regular or special meeting of the Board. The stockholders shall have authority to change or repeal any by-laws adopted by the directors.

Exhibit 4.4

PURECYCLE TECHNOLOGIES LLC

AND

U.S. BANK NATIONAL ASSOCIATION,

as Trustee and Collateral Agent

INDENTURE

Dated as of October 7, 2020

Convertible Senior Secured Notes due 2022

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INDENTURE dated as of October 7, 2020, between PURECYCLE TECHNOLOGIES LLC, a Delaware limited liability company, as issuer (the "**Company,**" as more fully set forth in Section 1.01), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee (the "**Trustee,**" as more fully set forth in Section 1.01) and as collateral agent (in such capacity, the "**Collateral Agent,**" as more fully set forth in Section 1.01).

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its Convertible Senior Secured Notes due 2022 (the "**Notes**"), initially in an aggregate principal amount equal to $48,000,000, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture;

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice, Form of Change of Control Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company and the Guarantors, if any, covenant and agree with the Trustee and the Collateral Agent for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 Definitions. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto (except to the extent otherwise provided therein) shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"**Additional Notes**" means additional Notes (other than the Initial Notes and any PIK Notes) issued under this Indenture in accordance with Section 2.10 hereof as part of the same series as the Notes issued as Initial Notes, including, without limitation, the Second Tranche Notes upon their date of issue.

"**Adjusted Equity Value"** means, if an Equity Financing has been consummated, as of a Conversion Date, (i) the Equity Value of the Company with respect to such Equity Financing reduced by (ii) the sum of the Notes Outstanding Amount and the Aggregate Liquidation Preferences, in each case as of such Conversion Date. In the event there is more than one Equity Financing following the date hereof, the Adjusted Equity Value shall be calculated in respect of each such Equity Financing and the Equity Financing generating the lowest Adjusted Equity Value shall be the Equity Financing used for purposes of clause (b)(ii) of the Conversion Rate calculation, *provided* that the Conversion Rate at which any conversion shall have occurred shall not be retroactively adjusted as a result of any Equity Financing occurring after the date of such conversion.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified Person. For the purposes of this definition, "**control,**" when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing. Notwithstanding anything to the contrary herein, (i) the determination of whether a Person is an "**Affiliate**" of another Person for purposes of this Indenture shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder and (ii) no Holder of Notes shall be deemed an Affiliate of the Company for purposes of this Indenture solely by virtue of their ownership of Notes.

"**Aggregate Liquidation Preferences**" means the sum of (i) the aggregate Unreturned Class B Preferred Capital and Unreturned Class B-1 Preferred Capital then outstanding plus (ii) the aggregate Unreturned Class B Preferred Return and Unreturned Class B-1 Preferred Return then outstanding plus (iii) the aggregate amount of any unreturned preferred capital plus unreturned preferred returns (having similar meanings to those in clause (i) and (ii) with respect to the applicable preferred Unit) for any other preferred Units of the Company then outstanding. Capitalized terms used in this definition shall have the meanings set forth in the Company LLC Agreement.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "**Bankruptcy,**" as now and hereafter in effect, or any successor statute.

"**Bankruptcy Law**" means the Bankruptcy Code and any other federal, state or foreign bankruptcy, insolvency, receivership or similar laws applicable to the Company or any of the Guarantors.

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company managed by the member or members, the managing member or members or any controlling committee of managing members thereof;

(4) with respect to a limited liability company managed by a manager or managers, the manager or managers and any controlling committee of managers; and

(5) with respect to any other person, the board or committee of such person serving a similar function.

"**Board Resolution**" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors of the Company, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day other than a Saturday, a Sunday or other day on which banking institutions in New York City or, with respect to any payment on a Note, the place of payment, are authorized or required by law, regulation or executive order to close or remain closed.

"**Capital Lease Obligation**" means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Indenture, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights, participations or other equivalents of or interests in (however designated) stock, limited liability company interests or other equity interests issued by that entity that confer the right to receive a share of the profits and losses of, or distributions of, the issuing Person, but shall not include any debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means (i) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition thereof; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the three highest ratings obtainable from either S&P or Moody's; (iii) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States of America or any state thereof or the District of Columbia or any U.S. branch of a foreign bank or by a bank organized under the laws of any foreign country recognized by the United States of America, in each case having at the date of acquisition thereof combined capital and surplus of not less than $250.0 million (or the foreign currency equivalent thereof); (v) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (i) above entered into with any bank meeting the qualifications specified in clause (iv) above; and (vi) investments in money market funds which invest substantially all their assets in securities of the types described in clauses (i) through (v) above.

"**Cash Interest**" shall have the meaning specified in Section 2.03(c)(i).

"**Change of Control**" means (1) (x) following the consummation of a Qualified Public Company Event or Other Listing Event in which the Common Stock of the Company is listed on a Permitted Exchange, any Combination Transaction as a result of which holders of Common Equity of the Company immediately prior to such Combination Transaction own, directly or indirectly, in the aggregate, less than 50% of the voting power of Common Equity of the continuing, surviving, or succeeding entity or the parent thereof immediately after such Combination Transaction, (y) following the consummation of a Qualified Public Company Event or Other Listing Event in which the Common Stock of the SPAC is listed on a Permitted Exchange, any Combination Transaction as a result of which holders of Common Equity of the SPAC immediately prior to such Combination Transaction own, directly or indirectly, in the aggregate, less than 50% of the voting power of Common Equity of the continuing, surviving, or succeeding entity or the parent thereof immediately after such Combination Transaction, or (z) prior to the consummation of a Qualified Public Company Event or Other Listing Event, any Combination Transaction as a result of which holders of Common Equity of the Company immediately prior to such Combination Transaction, own, directly or indirectly, in the aggregate, less than 65% of the voting power of the Common Equity of the continuing, surviving or succeeding entity or the parent thereof immediately after such Combination Transaction, (2) (x) following the consummation of a Qualified Public Company Event or Other Listing Event in which the Common Stock of the Company is listed on a Permitted Exchange, any transaction or series of related transactions in which in excess of 50% of the voting power of the Common Equity of the Company is transferred to any "**person**" or "**group**" within the meaning of Section 13(d) of the Exchange Act or any such "person" or "**group**" becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) in excess of 50% of the voting power of the Common Equity of the Company, (y) following the consummation of a Qualified Public Company Event or Other Listing Event in which the Common Stock of the SPAC is listed on a Permitted Exchange, any transaction or series of related transactions in which in excess of 50% of the voting power of the Common Equity of the SPAC is transferred to any "**person**" or "**group**" within the meaning of Section 13(d) of the Exchange Act or any such "person" or "**group**" becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) in excess of 50% of the voting power of the Common Equity of the SPAC, or (z) prior to the consummation of a Qualified Public Company Event or Other Listing Event, any transaction or series of related transactions to which the Company is a party in which in excess of 35% of the voting power of the Company's Common Equity is transferred to any "**person**" or "**group**" within the meaning of Section 13(d) of the Exchange Act or any such "person" or "**group**" becomes the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) in excess of 35% of the voting power of the Common Equity of the Company, or (3) any sale, lease, or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one of the Company's direct or indirect Wholly-Owned Subsidiaries. Notwithstanding the foregoing, any Qualified Public Company Event shall be deemed not to constitute a Change of Control for the purposes of this Indenture.

"**Change of Control Company Notice**" shall have the meaning specified in Section 15.03(b).

"**Change of Control Conversion Obligation**" shall have the meaning specified in Section 14.01.

"**Change of Control Conversion Rate**" shall have the meaning specified in the definition of "**Conversion Rate**".

"**Change of Control Effective Date**" shall have the meaning specified in Section 14.01.

"**Change of Control Repurchase Date**" shall have the meaning specified in Section 15.03(a).

"**Change of Control Repurchase Expiration Time**" shall have the meaning specified in Section 15.07(a)(i).

"**Change of Control Repurchase Notice**" shall have the meaning specified in Section 15.07(a)(i).

"**Change of Control Repurchase Price**" shall have the meaning specified in Section 15.03(a).

"**Clause A Distribution**" shall have the meaning specified in Section 14.05(c).

"**Clause B Distribution**" shall have the meaning specified in Section 14.05(c).

"**Clause C Distribution**" shall have the meaning specified in Section 14.05(c).

"**close of business**" means 5:00 p.m. (New York City time).

"**Collateral**" has the meaning ascribed to such term in the Security Documents.

"**Collateral Agent**" means U.S. Bank National Association in its capacity as collateral agent under the Security Documents, together with its successors in such capacity.

"**Combination Transaction**" means with respect to a Person any consolidation or merger of such Person with or into any other corporation or other entity or person (including any acquisition, purchase or similar transaction of or involving such Person by another Person), or any other reorganization, in each case, excluding any transaction effected solely for the purpose of reincorporating into another jurisdiction.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled to vote in the election of members of the Board of Directors of such Person. Prior to the consummation of a Qualified Public Company Event or Other Listing Event, the Common Equity of the Company shall be the Units entitled to rights as a Voting Member (as such terms are defined under the Company LLC Agreement).

"**Common Stock**" means: (a) if the Qualified Public Company Event is a SPAC Transaction, the Common Equity of the SPAC that is listed on a Permitted Exchange in connection with such Qualified Public Company Event, (b) if the Qualified Public Company Event is a Listing Event or there is an Other Listing Event, the Common Equity of the Company that is listed on a Permitted Exchange in connection with such Qualified Public Company Event or Other Listing Event or (c) prior to a Qualified Public Company Event or Other Listing Event, the Company's Class A Units (as defined in the Company LLC Agreement), subject to Section 14.08.

"**Common Stock Resale Restriction Date**" shall have the meaning specified in Section 2.05(d).

"**Company**" shall have the meaning specified in the first paragraph of this Indenture, and from and after the date a Successor Company is substituted for the Company subject to and in accordance with the provisions of Article 11, the Successor Company.

"**Company LLC Agreement**" means the Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of September 7, 2018 (as amended, restated, supplemented or otherwise modified from time to time).

"**Company Order**" means a written order of the Company, signed by one of its Officers and delivered to the Trustee.

"**Consolidated Net Tangible Assets**" means, as of any date of determination, the total assets, less goodwill and other intangibles (other than patents, trademarks, copyrights, licenses and other intellectual property), shown on the balance sheet of the Company and the Guarantors (excluding Subsidiaries of the Company) for the most recently ended fiscal quarter for which financial statements are available, determined on a consolidated basis in accordance with GAAP.

"**Conversion Agent**" shall have the meaning specified in Section 4.02.

"**Conversion Date**" shall have the meaning specified in Section 14.03(c).

"**Conversion Obligation**" shall have the meaning specified in Section 14.02.

"**Conversion Rate**" means, for each $1,000 principal amount of Notes:

(a) with respect to any conversion in connection with a Change of Control, at a Conversion Rate equal to the quotient (rounded to eight decimal places) of (A) $1,000 and (B) 80% of the Transaction Price per share of Common Stock in such Change of Control transaction (the "**Change of Control Conversion Rate**"), provided that, a conversion of Notes shall be deemed for these purposes to be "**in connection with**" a Change of Control if the relevant Notice of Conversion is received by the Conversion Agent from, and including, the open of business on the first Business Day following the delivery of the Final Transaction Price Notice until the close of business on the 35th Business Day following the Change of Control Effective Date;

(b) prior to the Qualified Public Company Event or Other Listing Event:

(i) if no Equity Financing has been consummated, the quotient (rounded to eight decimal places) of (i) $1,000 and (ii) $77.88 (or $76.09 upon the issuance of the Second Tranche Notes), representing the quotient of (A) $620,000,000 less the sum of the Notes Outstanding Amount (including, upon the issuance thereof, the Second Tranche Notes) and the Aggregate Liquidation Preferences as of the date hereof and (B) the number of outstanding shares of Capital Stock of the Company on a Fully-Diluted Basis as of the date hereof (excluding the Class A Units of the Company issued to Pure Crown LLC and BMW i Ventures SCS, SICAV-RAIF concurrently with the execution of this Agreement); or

(ii) only if greater than clause (b)(i) above, if an Equity Financing has been consummated, the quotient (rounded to eight decimal places) of (i) $1,000 and (ii) the quotient of (A) 80% of the Adjusted Equity Value of the Company (as determined based on such Equity Financing) and (B) the number of outstanding shares of Capital Stock of the Company on a Fully-Diluted Basis as of immediately prior to the consummation of such Equity Financing; or

(c) upon and after completion of the Qualified Public Company Event or Other Listing Event:

(i) if a SPAC Transaction is the Qualified Public Company Event the quotient (rounded to eight decimal places) of (A) $1,000 and (B) the SPAC Transaction PIPE Valuation; provided that if the Equity Value of the Company in connection with the SPAC Transaction is greater than $775,000,000, the Conversion Rate shall equal the product of (1) the amount that would otherwise be calculated pursuant to this clause (i) and (2) a fraction equal to the Equity Value of the Company divided by $775,000,000;

(ii) if a Direct Listing is the Qualified Public Company Event or Other Listing Event, the quotient (rounded to eight decimal places) of (A) $1,000 and (B) 80% of the average of each of the Daily VWAPs of the Common Stock on the five consecutive Trading Days (or such lesser number of Trading Days as have elapsed from, and including, the date of settlement of the opening trade on the applicable Permitted Exchange to, but excluding, the Conversion Date) beginning on the first Trading Day after the date of settlement (in accordance with Rule 15c6-1(a) under the Exchange Act) of the opening trade on the applicable Permitted Exchange of Common Stock following the Direct Listing; or

(iii) if the Qualified Public Company Event or Other Listing Event is neither a SPAC Transaction nor a Direct Listing, the quotient (rounded to eight decimal places) of (A) $1,000 and (B) 80% of the price per share of common securities of the issuer offered to the public in the underwritten initial public offering,

in any case, subject to adjustment as provided in Article 14. In addition, at any time after a PIK Payment has been made, any applicable Conversion Rate shall be recast, to the extent not already so adjusted, to represent a number of shares of Common Stock per $1.00 of principal amount of Notes by taking the quotient of (i) such Conversion Rate and (ii) $1,000. Neither the Trustee nor the Conversion Agent shall have any obligation to calculate or verify the calculation of the Conversion Rate, and may rely conclusively on Officer's Certificates and notices delivered by the Company pursuant to this Indenture.

"**Corporate Trust Office**" means the designated office of the Trustee at which at any time its corporate trust business shall be administered for purposes of this Indenture, which office at the Issue Date is located at Denver Tower, 950 17th Street, Denver, CO 80202, Attn: M. McGuire (PureCycle), or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company). Neither the Trustee nor the Conversion Agent shall have any obligation to calculate or verify the calculation of the Conversion Rate, and may rely conclusively on Officer's Certificates and notices delivered by the Company pursuant to this Indenture.

"**Custodian**" means the Trustee, as custodian for the Depositary, with respect to the Global Notes, or any successor entity appointed by the Company as custodian for the Depositary under this Indenture.

"**Daily VWAP**" shall mean the per share volume-weighted average price as reported by Bloomberg, LP (or any successor service thereto) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on the relevant Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock that is listed on a Permitted Exchange in connection with a Qualified Public Company Event on such Trading Day determined using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Defaulted Amounts**" means any amounts (including, without limitation, the Fundamental Change Repurchase Price, Change of Control Repurchase Price, principal and interest) that are payable in respect of any Notes but are not punctually paid or duly provided for.

"**Deposit Account Control Agreement**" has the meaning specified in the Security Agreement.

"**Depositary**" means, with respect to each Global Note, the Person specified in Section 2.05(c) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "**Depositary**" shall mean or include such successor.

"**Designated Country**" means each of the Cayman Islands, British Virgin Islands, and any country or state which is a member of the Organization for Economic Cooperation and Development.

"**Direct Listing**" means the listing on a Permitted Exchange in connection with the registration of any shares of Capital Stock of the Company by means of an effective registration statement under the Securities Act and/or the Exchange Act that registers shares of Capital Stock without an underwritten public offering of such shares.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a Division, an issuance of Capital Stock, or otherwise) of any property by any Person (including any sale and leaseback transaction), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

Notwithstanding the preceding, each of the following items will be deemed not to be a Disposition:

(1) Any Investment that is not a Restricted Investment;

(2) the sale, lease or other transfer of products, raw materials, feedstock, services or accounts receivable in the ordinary course of business;

(3) the sale or other disposition of Cash Equivalents;

(4) licensing and sub-licensing by the Company of Intellectual Property permitted by Section 4.23 hereof;

(5) any sale, abandonment or other disposition of damaged, worn-out, redundant or obsolete assets in the ordinary course of business;

(6) the granting of Liens not prohibited by this Indenture;

(7) a Restricted Payment that does not violate the terms of this Indenture;

(8) any transfer of assets between the Company and any Guarantor or among the Guarantors;

(9) any Permitted Equity Raise; and

(10) any issuance of Permitted Disqualified Stock or Class C Units of the Company pursuant to the PureCycle Technologies LLC Amended and Restated Equity Incentive Plan.

"**Disputing Holders**" shall have the meaning specified in the definition of "**Transaction Price.**"

"**Disputing Holders Calculation**" shall have the meaning specified in the definition of "**Transaction Price.**"

"**Dispute Notice**" shall have the meaning specified in the definition of "**Transaction Price.**"

"**Disqualified Stock**" means any Capital Stock which, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Capital Stock that is not Disqualified Stock and/or cash in lieu of fractional shares), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder of the Capital Stock (other than solely for Capital Stock that is not Disqualified Stock and/or cash in lieu of fractional shares), in whole or in part, (c) requires the payment of any cash dividend or any other scheduled cash payment, or (d) is or becomes convertible into or exchangeable for Indebtedness (other than Indebtedness permitted to be incurred pursuant to Section 4.12 of this Indenture) or any other Capital Stock that would constitute Disqualified Stock, in each case, prior to the date that is 90 days after the date on which the Notes mature. Notwithstanding the preceding sentence, only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock. For the avoidance of doubt, the classes of Units provided for under the Company LLC Agreement (as in effect on the date of this Indenture) are not Disqualified Stock.

"**Distributed Property**" shall have the meaning specified in Section 14.05(c).

"**Division**" means the division of the assets, liabilities and/or obligations of a Person (the "**Dividing Person**") among two or more Persons (whether pursuant to a "**plan of division**" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"**DTC**" shall mean The Depository Trust Company, a New York corporation.

"**Effective Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

"**Equity Financing**" means any offering and sale (other than, for the avoidance of doubt, a SPAC Transaction Financing) by the Company, following the date hereof and prior to the Qualified Public Company Event or Other Listing Event, of shares of Capital Stock of the Company (or of promissory notes or other similar instruments or rights convertible into or exchangeable or exercisable for a class and/or series of Capital Stock, whether or not then established in the Company LLC Agreement) to one or more investors for cash for financing purposes.

"**Equity Value of the Company**" means

(a) with respect to a SPAC Transaction, as applicable:

(i) if one or more SPAC Transaction Financings have occurred, the sum, without duplication, of (w) the aggregate cash consideration, if any, to be paid (including, if applicable, under a plan of merger or amalgamation or in connection with a contribution or other transfer of Capital Stock consummated in connection therewith) to the holders of Capital Stock of the Company (or any securities exercisable, convertible or exchangeable for Capital Stock of the Company) in connection with the SPAC Transaction, plus (x) an amount equal to the fair market value (or cash value, if made in cash or Cash Equivalents) of the consideration paid to the holders of Capital Stock of the Company (or any securities (other than the Notes) exercisable, convertible or exchangeable for Capital Stock of the Company) pursuant to any dividends or distributions made thereon (including, for the avoidance of doubt, in connection with any liquidation consummated in connection with, or in contemplation of, the SPAC Transaction), or redemptions or repurchases thereof, in connection with, or in contemplation of, a SPAC Transaction, plus (y) the Notes Outstanding Amount as of immediately after the closing of the SPAC Transaction, plus (z) the product of (A) the quotient of the aggregate number of shares of Common Stock of the SPAC to be issued (including, if applicable, under a plan of merger or amalgamation) to the holders of Capital Stock of the Company (or any securities exercisable, convertible or exchangeable for Capital Stock of the Company) in connection with the SPAC Transaction divided by the aggregate number of shares of Common Stock of the SPAC (on an as converted basis in the case of any securities exercisable, convertible or exchangeable for shares of Common Stock of the SPAC) to be issued to the investors in such SPAC Transaction Financings and (B) the total gross proceeds invested by the investors in such SPAC Transaction Financings; or

(ii) if no SPAC Transaction Financing has occurred, the sum of (w) the aggregate cash consideration, if any, to be paid (including, if applicable, under a plan of merger or amalgamation or in connection with a contribution or other transfer of Capital Stock consummated in connection therewith) to the holders of Capital Stock of the Company (or any securities exercisable, convertible or exchangeable for Capital Stock of the Company) in connection with the SPAC Transaction, plus (x) an amount equal to the fair market value (or cash value, if made in cash or Cash Equivalents) of the consideration paid to the holders of Capital Stock of the Company (or any securities (other than the Notes) exercisable, convertible or exchangeable for Capital Stock of the Company) pursuant to any dividends or distributions made thereon (including, for the avoidance of doubt, in connection with any liquidation consummated in connection with, or in contemplation of, the SPAC Transaction), or redemptions or repurchases thereof, in connection with, or in contemplation of, a SPAC Transaction, plus (y) the Notes Outstanding Amount as of immediately after the closing of the SPAC Transaction, plus (z) the aggregate value of the shares of Common Stock of the SPAC to be issued (including, if applicable, under a plan of merger or amalgamation) to the holders of Capital Stock of the Company (or to the holders of any securities exercisable, convertible or exchangeable for Capital Stock of the Company) in connection with the SPAC Transaction, with each share of Common Stock of the SPAC being valued at $10.00 per share for this purpose (such price per share as equitably adjusted for stock splits, reverse stock splits or stock combinations, stock dividends and the like by the SPAC after the date of this Agreement and prior to the consummation of the SPAC Transaction),

provided that, if any securities (other than the Notes) exercisable, convertible or exchangeable for Capital Stock of the Company are not exercised, converted or exchanged in connection with the SPAC Transaction and remain outstanding after the closing of the SPAC Transaction and, in accordance with the terms thereof, such securities become exercisable, convertible or exchangeable for Common Stock of the SPAC and/or any other reference property, from and after the closing of the SPAC Transaction, the holders thereof shall, solely for purposes of this clause (a), be treated as if they had actually been issued or paid such underlying shares of Common Stock of the SPAC and/or other reference property at the closing of the SPAC Transaction, so that such consideration shall be treated as being "paid to the holders of Capital Stock of the Company (or any securities exercisable, convertible or exchangeable for Capital Stock of the Company) in connection with the SPAC Transaction" for purposes of this clause (a); *provided further* that, in the case of any consideration paid into escrow, such consideration shall be deemed to be paid in full at closing of the SPAC Transaction and in the case of any consideration the payment of which is contingent upon the occurrence of some future event, such consideration shall be valued for purposes of this clause (a) by the Board of Directors acting reasonably; *provided further* that, if any cash consideration to be paid is computed in any foreign currency, the value of such foreign currency shall, for purposes hereof, be converted into U.S. Dollars at the prevailing exchange rate on the closing date of the SPAC Transaction; *provided further* that, in the event any non-cash consideration (other than shares of Common Stock of the SPAC) are to be paid in the SPAC Transaction references in this clause (a) to "cash consideration" shall also include such non-cash consideration, which shall be valued for purposes of this clause (a) by the Board of Directors acting reasonably; and

(b) with respect to an Equity Financing, the pre-money equity value of the Company implied by such Equity Financing equal to the difference between (i) (x) the total gross proceeds received by the Company in such Equity Financing divided by (y) the percentage (expressed as a decimal) of the outstanding Capital Stock of the Company on a Fully-Diluted Basis (after giving effect to such Equity Financing) issued to the investors in such Equity Financing minus (ii) the total gross proceeds received by the Company in such Equity Financing.

"**Escrow Agent**" means U.S. Bank, National Association, in its capacity as escrow agent.

"**Escrow Agreement**" means that certain escrow agreement, to be entered into on or prior to the issue date for the Second Tranche Notes, among the Company, the Trustee and the Escrow Agent, relating to the gross proceeds of the sale of the Second Tranche Notes.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Ex-Dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Existing Agreement Obligations**" means contractual obligations pursuant to agreements executed prior to the Issue Date.

"**fair market value**" means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset or group of assets at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as determined in good faith by the Board of Directors of the Company.

"**Feedstock Evaluation Unit**" means the pilot-scale facilities and equipment utilized to test and process waste polypropylene feedstock.

"**Final Transaction Price Notice**" have the meaning specified in the definition of "**Transaction Price.**"

"**Foreign Subsidiary**" means, with respect to any Person, (a) any direct or indirect Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and is a "**controlled foreign corporation**" for U.S. federal income tax purposes, (b) any direct or indirect Subsidiary of such Person if substantially all of its assets consists of Capital Stock of one or more direct or indirect Subsidiaries described in clause (a) of this definition or of such Capital Stock and intercompany obligations of such Subsidiaries described in clause (a) of this definition or (c) any Subsidiary of a Subsidiary described in clause (a) or (b) of this definition.

"**Form of Assignment and Transfer**" means the "**Form of Assignment and Transfer**" attached as Attachment 4 to the Form of Note attached hereto as Exhibit A.

"**Form of Change of Control Repurchase Notice**" means the "**Form of Change of Control Repurchase Notice**" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" means the "**Form of Fundamental Change Repurchase Notice**" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"**Form of Note**" means the "**Form of Note**" attached hereto as Exhibit A.

"**Form of Notice of Conversion**" means the "**Form of Notice of Conversion**" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"**Form of Security Agreement**" means the "Form of Security Agreement" attached hereto as Exhibit D.

"**Fully-Diluted Basis**" means, as of any date of determination, the sum of (x) the number of Units (as defined in the Company LLC Agreement) of the Company, together with any other shares of Capital Stock of the Company, then outstanding as of such date of determination, plus (y) the number of Units or other shares of Capital Stock issuable upon the exercise, conversion or exchange of all then-outstanding warrants, options, convertible Capital Stock or Indebtedness, exchangeable Capital Stock or Indebtedness, or other rights exercisable for or convertible or exchangeable into, directly or indirectly, Units, whether at the time of issue or upon the passage of time or upon the occurrence of some future event, and whether or not in the money as of such date of determination, and, in each case, excluding shares of Capital Stock issuable upon conversion of the Notes.

"**Fundamental Change**" shall be deemed to have occurred if any of the following occurs on or after the Qualified Public Company Event or Other Listing Event and prior to the Maturity Date:

(a) a "**person**" or "**group**" within the meaning of Section 13(d)(3) of the Exchange Act, other than the Company, its direct or indirect Wholly Owned Subsidiaries and the employee benefit plans of the Company and its direct or indirect Wholly-Owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "**beneficial owner,**" as defined in Rule 13d-3 under the Exchange Act, of the Company's Common Equity representing more than 50% of the voting power of the Company's Common Equity;

(b) the consummation of (i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (iii) any sale, conveyance, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company's direct or indirect Wholly-Owned Subsidiaries; provided, however, that a transaction described in clause (i) or (ii) in which the holders of all classes of the Company's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the holders of Capital Stock of the Company approve any plan for the liquidation or dissolution of the Company; or

(d) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any Permitted Exchange;

provided, *however*, that a transaction or transactions described in clause (a) or (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by holders of the Common Stock of the Company, excluding cash payments for fractional shares and cash payments made in respect of dissenters' statutory appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any Permitted Exchange or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such consideration becomes Reference Property for the Notes, excluding cash payments for fractional shares and cash payments made in respect of dissenters' statutory appraisal rights (subject to the provisions set forth under Section 14.03). Notwithstanding the foregoing, any Qualified Public Company Event shall be deemed not to constitute a Fundamental Change for the purposes of this Indenture.

If any transaction occurs in which the Common Stock is converted into, or exchanged for, Reference Property consisting of Capital Stock of another entity, references to the Company in the definition of "**Fundamental Change**" above shall instead be references to such other entity.

If following a Qualified Public Company Event or Other Listing Event, the Notes are convertible under the terms of this Indenture into Capital Stock of the SPAC or any other entity other than the Company, references to the Company in the definition of "**Fundamental Change**" above shall instead be references to the SPAC or such other entity, as applicable.

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 15.02(b).

"**Fundamental Change Repurchase Expiration Time**" shall have the meaning specified in Section 15.07(a)(i).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 15.02(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 15.07(a)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 15.02(a).

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time, including, without limitation, those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession.

"**Global Note**" shall have the meaning specified in Section 2.05(b).

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or any other obligation of any other Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness against loss in respect thereof (in whole or in part);

provided, *however*, that the term "**Guarantee**" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Guarantor**" means each Person that is required to and executes a supplemental indenture with the Company and the Trustee substantially in the form of Exhibit C attached hereto and delivers it to the Trustee, pursuant to which such Person unconditionally Guarantees all of the Company's Obligations under the Indenture Documents on the terms set forth in the Indenture Documents until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(b) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(c) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"**Holder,**" as applied to any Note, or other similar terms (but excluding the term "**beneficial holder**"), means any Person in whose name a particular Note is registered on the Note Register at the applicable time.

"**incur**" shall have the meaning specified in Section 4.12.

"**Indebtedness**" means, with respect to any Person on any date of determination (without duplication):

(a) the principal (or, with respect to such Indebtedness issued with original issue discount, the accreted value) in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(b) all Capital Lease Obligations of such Person;

(c) all obligations of such Person for the deferred purchase price of property or services due more than six months after such property or services are acquired or taken, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement to the extent of the value of such property (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);

(d) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (a) through (c) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the 30th day following payment on the letter of credit);

(e) to the extent not otherwise included in this definition, net payment obligations under any Hedging Obligations of such Person;

(f) all obligations of the type referred to in clauses (a) through (e) of other Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee; and

(g) all obligations of the type referred to in clauses (a) through (f) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the fair market value of such property or assets and the amount of the obligation so secured;

if, and to the extent, with respect to clauses (a), (b), (c) and (e) only, any of the preceding items referred to in clauses (a), (b), (c) and (e) would appear as a liability upon the balance sheet of the specified Person in accordance with GAAP.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Indenture Documents**" means this Indenture (including the Guarantees hereunder), the Notes, the Security Documents, the Pari Passu Intercreditor Agreement and the Junior Intercreditor Agreement and the Escrow Agreement (if the Trustee is a party thereto), together with any other agreements, instruments or other documents evidencing any other Indenture Obligations, each as may be amended, restated, supplemented or otherwise modified from time to time.

"**Indenture Obligations**" means all Obligations in respect of the Notes (including, for the avoidance of doubt, the Conversion Obligation) or arising under the Indenture Documents. Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding.

"**Initial Notes**" the first $48,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

"**Intellectual Property**" means, with respect to any Person, all patents, patent applications and like protections, including improvements divisions, continuation, renewals, reissues, extensions and continuations in part of the same, trademarks, trade names, trade styles, trade dress, service marks, logos and other business identifiers and, to the extent permitted under applicable law, any applications therefor, whether registered or not, and the goodwill of the business of such Person connected with and symbolized thereby, copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative works, whether published or unpublished, technology, know-how and processes, operating manuals, trade secrets, computer hardware and software, rights to unpatented inventions and all applications and licenses therefor, used in or necessary for the conduct of business by such Person and all claims for damages by way of any past, present or future infringement of any of the foregoing.

"**Interest Payment Date**" means each April 15 and October 15 of each year, beginning on April 15, 2021.

"**Interest Period**" means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the first Interest Period shall commence on and include the Issue Date (the Interest Payment Date for any Interest Period shall be the immediately succeeding Interest Payment Date following the last day of such Interest Period).

"**Investment**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates of such Person) in the form of loans (including Guarantees) and advances, capital contributions, purchases or other acquisitions for consideration of Capital Stock or other securities. The amount of all Investments (other than cash) will be the fair market value (as determined in good faith by the Board of Directors of the Company) on the date of the Investment.

"**Issue Date**" means October 7, 2020.

"**Junior Intercreditor Agreement**" means (i) the Pari Passu Intercreditor Agreement, dated as of the Issue Date, by and between Auto Now Acceptance Co., LLC, as loan collateral agent, the Collateral Agent and the Company, and (ii) an intercreditor agreement, to be entered into in connection with entering into any secured Subordinated Indebtedness pursuant to clause (II)(ii) or (III)(y) of the first proviso of Section 4.12, among the collateral agent for such Subordinated Indebtedness, the Collateral Agent, the Company and the Guarantors, if any, as the same may be amended, supplemented or modified from time to time.

"**Last Reported Sale Price**" of the Common Stock or any other security on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the Relevant Stock Exchange on which the Common Stock (or such other security) is then listed or admitted for trading. If the Common Stock or such other security is not listed for trading on a Relevant Stock Exchange on the relevant date, the "**Last Reported Sale Price**" shall be the average of the last quoted bid and ask prices for the Common Stock or such other security in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock or such other security is not so quoted, the "**Last Reported Sale Price**" shall be the average of the mid-point of the last bid and ask prices for the Common Stock or such other security on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The "**Last Reported Sale Price**" shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours. None of the Trustee, Collateral Agent, Paying Agent or Conversion Agent shall be responsible for monitoring the Last Reported Sale Price.

"**Lien**" means, with respect to any asset or right, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge, security assignment or security interest in or on such asset or right, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset or right.

"**Listing Event**" means any transaction (other than a SPAC Transaction), including any underwritten initial public offering or Direct Listing pursuant to which (1) the Common Equity of the Company (or Successor Company, as applicable) (a) is first registered under Section 12(b) of the Exchange Act, (b) is listed on a Permitted Exchange and (c) represents the Common Stock into which the Notes are convertible under this Indenture and (2) the Company (or Successor Company, as applicable) is a corporation organized and existing under the laws of the United States of America, any State thereof, the District of Columbia or any Designated Country; *provided* that, in each case, including any underwritten initial public offering or Direct Listing by the Company, net cash proceeds in an amount equal to or greater than $200,000,000 are raised by the Company or any of its direct or indirect parent companies in connection with such transaction.

"**Market Disruption Event**" means (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Maturity Date**" means, initially, October 15, 2022, subject to extension to April 15, 2023, at the election of the Issuer pursuant to Section 2.11.

"**Maximum Percentage**" shall have the meaning specified in Section 14.03(k).

"**Minimum Principal Amount**" means a majority in aggregate principal amount of the Notes then outstanding.

"**Mortgages**" means a collective reference to each mortgage, deed of trust or deed to secure debt under which any Lien on the Premises or any other Collateral secured by and described in such mortgages, deeds of trust or deeds to secure debt is granted to secure any Indenture Obligations.

"**Municipal Bond Offering**" means that certain offering of municipal bonds, in connection with the Southern Ohio Port Authority Project, by the Southern Ohio Port Authority and payable by PureCycle: Ohio LLC pursuant to the loan agreement, dated as of August 1, 2020, as contemplated by the Offering Memorandum.

"**Municipal Bond Transaction**" means the issuance of municipal bonds, in connection with the Southern Ohio Port Authority Project, pursuant to an Indenture of Trust between Southern Ohio Port Authority and UMB Bank, N.A., as described in the Offering Memorandum.

"**Non-Material Real Property**" means any fee interest in any real property with a fair market value (together with improvements thereof) as reasonably determined by the Company not exceeding $1.0 million and any leasehold, easement or licensed interest in real property (together with improvements located thereon not owned by the Company but subject to such lease, easement or license).

"**Note**" or "**Notes**" shall have the meaning specified in the first paragraph of the recitals of this Indenture. Any Initial Notes, any PIK Notes (and any increases in Global Notes reflecting a PIK Payment) and any Additional Notes shall be treated as a single class for all purposes under this Indenture and the Security Documents, including, without limitation, waivers, amendments and offers to purchase. Unless the context otherwise requires, (a) all references to the "**Notes**" include any Initial Notes, any PIK Notes (and any increases in Global Notes reflecting a PIK Payment) and any Additional Notes and (b) all references to "**principal amount**" of Notes include any increase in the principal amount of outstanding Notes (including PIK Notes and any Additional Notes) as a result of a PIK Payment and references to "**payment of principal**" shall include, to the extent applicable, the payment of the Fundamental Change Repurchase Price, Change of Control Repurchase Price, or the redemption price in respect of the Special Mandatory Redemption. Unless the context otherwise requires, any express mention of Additional Notes or PIK Notes, as applicable, in any provision hereof shall not be construed as excluding Additional Notes or PIK Notes, as applicable, in those provisions hereof where such express mention is not made.

"**Note Guarantee**" shall have the meaning specified in Section 16.01.

"**Note Register**" shall have the meaning specified in Section 2.05.

"**Note Registrar**" shall have the meaning specified in Section 2.05.

"**Notes Outstanding Amount**" means, as of any date of determination, the aggregate principal amount of all Notes then outstanding, plus accrued and unpaid interest (whether Cash Interest or PIK Interest) as of such date.

"**Notice of Conversion**" shall have the meaning specified in Section 14.03(b).

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Offering Memorandum**" means that certain limited offering memorandum dated September 23, 2020 with respect to $219,550,000 aggregate principal amount of tax-exempt revenue bonds series 2020A, $20,000,000 aggregate principal amount of tax-exempt revenue bonds series 2020B and $10,000,000 aggregate principal amount of taxable revenue bonds series 2020C.

"**Officer**" means, with respect to the Company, the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Commercial Officer, the Chief Integration Officer, the Chief Accounting Officer, the Controller, the Treasurer, the Secretary, any Executive or Senior Vice President or any Vice President (whether or not designated by a number or numbers or word or words added before or after the title "**Vice President**").

"**Officer's Certificate,**" when used with respect to the Company or a Guarantor, if any, means a certificate that is signed by any Officer of the Company or a Guarantor, if any, as the case may be. Each such certificate shall include the statements provided for in Section 18.05 if and to the extent required by the provisions of such Section. The Officer giving an Officer's Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

"**Ohio Project**" means the project developed by PureCycle: Ohio LLC, as described in the Offering Memorandum.

"**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel who is reasonably acceptable to the Trustee and/or the Collateral Agent, as applicable, which opinion may contain customary exceptions and qualifications as to the matters set forth therein. Each such opinion shall include the statements provided for in Section 18.05 if and to the extent required by the provisions of such Section.

"**Other Listing Event**" means any transaction that would qualify as a Listing Event but for the proviso in the definition thereof.

"**outstanding,**" when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes that have been paid pursuant to Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes converted pursuant to Article 14 and required to be cancelled pursuant to Section 2.08; and

(e) Notes repurchased by the Company.

"**P&G Agreement**" means the Amended and Restated Patent License Agreement dated July 28, 2020 between the Company and The Procter & Gamble Company, as the same may be amended or restated from time to time.

"**Pari Passu Intercreditor Agreement**" means an intercreditor agreement, to be entered into in connection with entering into any secured Pari Passu Obligations pursuant to clause (III)(z) of the first proviso of Section 4.12, among the collateral agent for such Pari Passu Obligations, the Collateral Agent, the Company and the Guarantors, if any, as the same may be amended, supplemented or modified from time to time.

"**Pari Passu Obligations**" means Indebtedness that ranks pari passu in right of payment to the Obligations.

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**PCO Holdco Equity**" means the Capital Stock of PCO Holdco LLC issued to any Person (other than the Company or any Affiliate of the Company) in connection with a PCO Holdco Equity Raise.

"**PCO Holdco Equity Raise**" means the sale and issuance by PCO Holdco LLC of Capital Stock of PCO Holdco LLC in one or a series of transactions for gross proceeds of up to $15.0 million in the aggregate.

"**Permitted Disqualified Stock**" means any Disqualified Stock issued pursuant to any Existing Agreement Obligation.

"**Permitted Equity Raise**" means the sale and issuance by the Company of Capital Stock (other than Disqualified Stock) of the Company in one or a series of transactions for gross cash proceeds of up to $215 million in the aggregate, which transactions are subject to the Holders' rights under Section 4.24, subject to the terms thereof.

"**Permitted Exchange**" means any of The New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market (or any of their respective successors).

"**Permitted Indebtedness**" means:

(a) Indebtedness of the Company existing on the Issue Date;

(b) Indebtedness of any Guarantor existing at the consummation of the SPAC Transaction;

(c) Indebtedness represented by the Notes and the Guarantees of the Notes;

(d) Indebtedness represented by PIK Interest;

(e) Hedging Obligations in the ordinary course of business;

(f) Indebtedness represented by (x) Capital Lease Obligations, (y) Purchase Money Obligations or (z) Existing Agreement Obligations in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (f), not to exceed at any time outstanding the greater of (x) $2.5 million and (y) 7.0% of Consolidated Net Tangible Assets;

(g) indemnification or payment obligations pursuant to the SOPA Documents;

(h) intercompany Indebtedness between the Company and the Guarantors or among Guarantors;

(i) Guarantees by the Company or any Guarantor of Indebtedness that is permitted to be incurred bySection 4.12, *provided* that if the Indebtedness being guaranteed is subordinated in right of payment to the Notes, such Guarantee is subordinated in right of payment to the Notes to the same extent as the Indebtedness so guaranteed, except as, and to the extent, permitted by clause III of Section 4.12.

(j) Indebtedness arising from (i) netting services, overdraft protections and similar arrangements in respect of deposit accounts and (ii) the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, in each case, so long as such Indebtedness is covered within five business days of receiving notice thereof;

(k) obligations consisting of take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business;

(l) Indebtedness in respect of (A) workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance obligations, reclamation and statutory obligations, (B) the financing of insurance premiums or self-insurance obligations, (C) indemnity, bid, performance, warranty, release, appeal, surety and similar bonds, letters of credit and banker's acceptances for operating purposes, and (D) letters of credit issued or incurred to support the purchase of supplies, raw materials and equipment in the ordinary course of business; and

(m) Indebtedness represented by the Second Tranche Notes and the Guarantees of the Second Tranche Notes.

"**Permitted Investments**" means:

(a) any Permitted Project Investment;

(b) any Investment in the Company or in any Guarantor;

(c) Investments represented by Hedging Obligations;

(d) repurchases or redemptions of Notes required by this Indenture;

(e) any Guarantee of Indebtedness permitted to be incurred pursuant to Section 4.12 of this Indenture; and

(f) any Investment made in connection with a contemplated Tax Efficiency Reorganization Transaction.

"**Permitted Liens**" means:

(a) Liens in favor of the Company or any Guarantor;

(b) Liens expressly permitted by clauses (II) or (III) of the first proviso of Section 4.12, subject to (i) the limitations set forth therein, (ii) with respect to any Liens permitted by such clause (II)(ii) or (III)(y), the entry into a Junior Intercreditor Agreement and (iii) with respect to any Liens permitted by clause (III)(z), the entry into a Pari Passu Intercreditor Agreement;

(c) Liens to secure Capital Lease Obligations and Purchase Money Obligations, *provided* that, in each case, any such Lien may not extend to any property of the Company, other than the property acquired, constructed, improved or leased with the proceeds of such Indebtedness and any additions, parts, attachments, fixtures, leasehold improvements, proceeds, improvements or accessions related thereto;

(d) Liens for taxes, assessments or governmental charges or levies if the same shall not at the time be delinquent for more than 30 days or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings, *provided* that any reserve or other appropriate provision required in accordance with GAAP shall have been made therefor;

(e) Liens imposed by law or arising by operation of law, including without limitation, landlords', materialmen's, repairmen's, mailmen's, suppliers', vendors', carriers', warehousemen's and mechanics' Liens and other similar Liens, Liens for master's and crew's wages and other similar laws, arising in the ordinary course of business and for payment obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(f) pledges, deposits or Liens in connection with workers' compensation, professional liability insurance, unemployment insurance and other social security and other similar legislation and or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(g) Liens incurred in the ordinary course of business to secure performance of obligations with respect to letters of credit, bank guarantees, statutory or regulatory requirements, performance or completion bonds, performance of return-of-money bonds, surety or appeal bonds, or other obligations of a like nature and incurred in connection with port authority facilities projects or otherwise in the ordinary course of business;

(h) Liens on property (including Capital Stock) at the time of acquisition by the Company or any Guarantor, including any acquisition by means of a merger, consolidation or amalgamation with or into the Company or any Guarantor; *provided*, *however*, that any such Lien may not extend to any other property of the Company or any Guarantor; *provided further*, however, that such Liens shall not have been incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Guarantor;

(i) Liens incurred or pledges or deposits made under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which the Company or any Subsidiary is party, or deposits to secure public or statutory obligations, or deposits for the payment of rent, in each case incurred in the ordinary course of business;

(j) easements, building restrictions, zoning restrictions, survey exceptions, encumbrances, title deficiencies, easements or reservations of rights of others for licenses, rights of way and similar purposes and such other encumbrances or charges against real property as do not materially interfere with the Company's use of the real property;

(k) Liens existing on the Issue Date;

(l) Liens granted by any Guarantor and existing on the date of the consummation of the SPAC Transaction;

(m) judgment Liens with respect to judgments, decrees or orders not giving rise to an Event of Default so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been initiated for the review of such judgments, decrees or orders shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(n) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of letters of credit, bank guarantees or banker's acceptances issued or credited for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(o) Liens securing obligations of the Company or any Guarantor under Hedging Obligations incurred in the ordinary course of business;

(p) Liens arising under conditional sale, title retention, consignment or similar arrangements for the sale of goods in the ordinary course of business;

(q) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(r) Liens securing the Indenture Obligations in respect of the Notes and Notes Guarantees;

(s) (i) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Company or any of its Subsidiaries, (ii) any interest or title of a lessor under any leases or subleases entered into by the Company or any of its Subsidiaries in the ordinary course of business, and (iii) any interest of co-sponsors, co-owners or co-developers of intellectual property;

(t) (i) Liens of a collection bank on items in the course of collection, (ii) Liens attaching to commodity trading accounts or other brokerage accounts in the ordinary course of business, (iii) bankers' Liens and other Liens in favor of banking institutions by law or contract encumbering deposits which are customary in the banking industry and (iv) Liens securing cash management obligations arising in the ordinary course of business;

(u) Liens arising from UCC financing statements regarding operating leases, joint venture agreements, transfers of accounts or transfers of chattel paper entered into in the ordinary course of business;

(v) Liens arising by law or contract on insurance policies and the proceeds thereof to secure premiums thereunder;

(w) deposits as security and liens securing surety and appeal bonds, letters of credit and similar obligations in connection with contested taxes or contested import or customs duties;

(x) grants of licenses or sublicenses in connection with any Permitted Project or otherwise in the ordinary course of business;

(y) Liens arising under, or contemplated by, any SOPA Documents; and

(z) Liens arising under the Escrow Agreement.

"**Permitted Project**" means (i) the Ohio Project, (ii) the Total Project, or (iii) any future project of a substantially similar nature to the foregoing.

"**Permitted Project Investment**" means any Investment, directly or indirectly, in (i) the formation, acquisition, development or construction of, or purchasing of equipment for a Permitted Project, (ii) the operation of a Permitted Project, including the operation of the Feedstock Evaluation Unit, the purchase, processing, conveyance or storage of feedstock, in each case on behalf or for the benefit of one or more Permitted Projects, (iii) the performance of any obligations of the Company under any SOPA Documents, or (iv) the staffing, contractor, laboratory or similar costs incurred in connection with the foregoing.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Company or any Guarantor issued in exchange for, or the net proceeds of which are used to renew, refund, replace, defease or discharge other Indebtedness of the Company or any Guarantor (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date later than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and (b) a weighted average life to maturity (i) equal to or greater than the weighted average life to maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (ii) at least more than 90 days after the final maturity date of the Notes; and

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, except as permitted by clause III of Section 4.12.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means certificated Notes in registered form.

"**PIK Interest**" shall have the meaning specified in Section 2.03(c)(i).

"**PIK Notes**" shall have the meaning specified in Section 2.03(c)(i).

"**PIK Payment**" shall have the meaning specified in Section 2.03(c)(i).

"**Pledge Notice**" means a written notice to the Company stating that (i) the Holder reasonably expects such Physical Notes to be promptly pledged as collateral to secure a loan or other obligation for the benefit of a person that Holder reasonably believes to be an accredited investor, within the meaning of clauses (1), (2), (3), (7), (8), (9) and (12) of Rule 501(A) of Regulation D under the Securities Act and (ii) it is impracticable for such pledge to be made except in respect of a Physical Note.

"**Pledged Foreign Subsidiary**" means a Foreign Subsidiary of the Company (which Foreign Subsidiary is not owned directly or indirectly by another Foreign Subsidiary of the Company), provided that the Requisite Foreign Pledge Percentage of the outstanding Capital Stock entitled to vote of such Foreign Subsidiary is pledged pursuant to the Security Documents.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Purchase Money Obligations**" means any Indebtedness incurred to finance or refinance the acquisition, design, leasing, construction, installation or improvement of property (real or personal), plant, equipment or other assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise, in each case, within 180 days of such acquisition, design, leasing, construction, installation or improvement.

"**Qualified Public Company Event**" means the earlier to occur of the consummation of: (1) a SPAC Transaction and (2) a Listing Event.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock of the applicable Person (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock of the applicable Person (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock of the applicable Person (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors of such Person, by statute, by contract or otherwise).

"**Reference Property**" shall have the meaning specified in Section 14.08(a).

"**Regular Record Date,**" with respect to any Interest Payment Date, means the April 1 and October 1 (whether or not such day is a Business Day) immediately preceding the applicable April 15 or October 15 Interest Payment Date, respectively.

"**Relevant Stock Exchange**" with respect to the Common Stock (or any other security for which a closing sale price must be determined) means The New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market, or if the Common Stock (or such other security) is not then listed or admitted for trading on any of The New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market, the principal other U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed or admitted for trading.

"**Requisite Foreign Pledge Percentage**" means (1) 65% as long as the Company is classified as a partnership for U.S. federal tax purposes, and (2) thereafter 100%, provided that such percentage shall be reduced to 65% upon the occurrence of a Reversion Event.

"**Resale Restriction Termination Date**" shall have the meaning specified in Section 2.05(c).

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or any other officer of the Trustee to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Investment**" means any Investment, directly or indirectly, in any of the Company's Subsidiaries, other than (i) a Permitted Investment and (ii) an Investment in a Subsidiary of the Company for ordinary course working capital purposes and for which the Company has validly granted to the Collateral Agent for the benefit of the Holders a first priority perfected security interest in (i) 100% of the Capital Stock of such Subsidiary (other than PCO Holdco Equity in the case of PCO Holdco LLC), where such Subsidiary is not a Pledged Foreign Subsidiary or (ii) the Requisite Foreign Pledge Percentage of the Capital Stock of such Subsidiary that is a Pledged Foreign Subsidiary.

"**Restricted Payments**" shall have the meaning specified in Section 4.17.

"**Restricted Securities**" shall have the meaning specified in Section 2.05(c).

"**Reversion Event**" means, with respect to a Pledged Foreign Subsidiary, a determination, in the sole discretion of the Board of Directors, that the continued existence of a pledge of more than 65% of the outstanding Capital Stock entitled to vote would result in a material adverse tax consequence to the Company or a regarded Person (for U.S. federal tax purposes) that owns Capital Stock in the Company.

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the Relevant Stock Exchange on which the Common Stock is then listed or admitted for trading. If the Common Stock is not listed or admitted for trading on a Relevant Stock Exchange, "**Scheduled Trading Day**" means a Business Day.

"**Second Tranche Notes**" means $12.0 million in aggregate principal amount of additional Notes to be issued pursuant to a supplemental indenture, subject to the terms and conditions set forth in the Note Purchase Agreement dated October 6, 2020, among the Company, Magnetar Capital LLC and certain affiliates of Magnetar Capital LLC (the "**Note Purchase Agreement**"), with a CUSIP number that is separate and distinct from the all other Notes issued hereunder. The Trustee may conclusively rely on the applicable Company Order as to whether any Notes presented to the Trustee for authentication constitute the Second Tranche Notes, and shall have no obligation to determine or verify whether the terms and conditions of the Note Purchase Agreement or any other agreement have been satisfied.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Security Agreement**" means that certain security agreement entered into in accordance with Section 17.01(b) by and among the Company, the other grantors from time to time party thereto and the Collateral Agent, as amended, supplemented, modified or replaced in accordance with this Indenture and its terms.

"**Security Documents**" means all security agreements (including the Security Agreement), intercreditor agreements, pledge agreements, collateral assignments, Mortgages, collateral agency agreements, debentures, Deposit Account Control Agreements or other grants or transfers for security executed and delivered by the Company or any Guarantor creating (or purporting to create) a Lien upon Collateral for the benefit of the Holders to secure the Indenture Obligations, in each case, as amended, supplemented, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and the terms of this Indenture.

"**Significant Subsidiary**" means a Subsidiary of the Company that meets the definition of "**significant subsidiary**" in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

"**SOPA Documents**" means (i) the Loan Agreement, dated as of October 1, 2020, between Southern Ohio Port Authority and PureCycle: Ohio LLC; (ii) the Indenture of Trust, dated as of October 1, 2020, between Southern Ohio Port Authority and UMB Bank, N.A.; (iii) the Collateral Assignment of Technology Sublicense Agreement and Power of Attorney, dated as of October 7, 2020, between PureCycle: Ohio LLC and UMB Bank, N.A.; (iv) the Guaranty of Completion, dated as of October 7, 2020, by the Company in favor of UMB Bank, N.A., (v) the Agreement for Program Management Services, dated as of January 5, 2018, between the Company and M.A. Mortenson Company, as amended to date; (vi) the Professional Services Agreement, dated as of May 9, 2017, between Leidos Engineering, LLC and the Company, as amended; (vii) the Environmental Indemnity Agreement, dated as of October 7, 2020, between PureCycle Ohio LLC, the Company and UMB Bank, N.A.; (viii) Intercompany Trademark License Agreement, dated as of October 7, 2020, between the Company and PureCycle: Ohio LLC; (ix) Operations and Maintenance Agreement, dated on October 7, 2020, among PureCycle Ohio LLC, PCT Managed Services LLC and PureCycle Ohio LLC; (x) Technology Sublicense Agreement, dated as of October 7, 2020, between the Company and PureCycle Ohio LLC; (xi) Supply Agreement, dated as of October 5, 2020, between Koch Modular Process Systems, LLC and the Company; and (xii) Turnkey Agreement for the Engineering, Procurement and Construction of the Commercial Polypropylene Purification Facility, dated as of October 7, 2020, between PureCycle: Ohio LLC and Denham-Blythe Company, Inc.

"**Southern Ohio Port Authority Project**" means that certain project between PureCycle Ohio LLC and The Southern Ohio Port Authority to acquire, construct and equip a solid waste disposal facility, including a Feedstock Evaluation Unit, located in Lawrence County, Ohio that converts waste polypropylene to ultra-pure recycled polypropylene, as described in the Offering Memorandum.

"**SPAC**" shall have the meaning specified in the definition of "**SPAC Transaction**". In the event a SPAC Transaction is structured in a manner whereby an Affiliate of the SPAC becomes the direct or indirect parent of each of the SPAC and the Company (or its successor) in such SPAC Transaction and is the publicly traded entity following such SPAC Transaction, references to "**the SPAC**" herein shall, as the context so requires, refer to such parent company.

"**SPAC Transaction**" means the acquisition, merger or other business combination between the Company or an Affiliate thereof (but, for purposes of this definition, "**Affiliate**" shall exclude any members of the Company and their respective Affiliates, but shall include any direct or indirect parent company of the Company that may be formed from time to time) and a special purpose acquisition company that, immediately prior to the consummation of such SPAC Transaction, (x) has no material assets (other than proceeds from its initial public offering, the private placement of securities in connection therewith and working capital loans made by such company's sponsor, management team or their respective Affiliates), (y) has no material liabilities or obligations (other than ordinary course payables to vendors, professionals, consultants and other advisors, deferred underwriting fees incurred in connection with its initial public offering and otherwise to the extent arising from the rights of the company's public shareholders to redeem their shares and receive liquidating distributions under specified circumstances), and (z) the assets of which are subject to no material Liens (such a special purpose acquisition company or any successor issuer thereto established pursuant to a holding company reorganization, a "**SPAC**"); *provided* that such acquisition, merger or other business combination will only constitute a SPAC Transaction if: (1) as a result of such acquisition, merger or other business combination the Company or such Affiliate (a) merges with and into the SPAC (b) becomes a wholly owned subsidiary of the SPAC or (c) becomes an Affiliate of the SPAC, (2) the Common Equity of the SPAC (a) is registered under Section 12(b) of the Exchange Act and (b) is listed on a Permitted Exchange, (3) the Common Stock of the SPAC represents the Common Stock into which the Notes are convertible under this Indenture, (4) the SPAC is a corporation organized and existing under the laws of the United States of America, any State thereof, the District of Columbia or any Designated Country and (5) the SPAC promptly enters into a supplemental indenture to this Indenture in substantially the form of Exhibit C hereto providing that it fully and unconditionally guarantees the Notes and which is also in compliance with the requirements of Section 11.03).

"**SPAC Transaction Financing**" means the sale by the SPAC of Capital Stock (or any securities exercisable, convertible or exchangeable into Capital Stock) in a private or public transaction at any time after the Issue Date and prior to, or concurrent with, the effective time of the SPAC Transaction that constitutes the Qualified Public Company Event. In the event a SPAC Transaction is structured in a manner whereby an Affiliate of the SPAC becomes the direct or indirect parent of each of the SPAC and the Company (or its successor) in such SPAC Transaction and is the publicly traded entity following such SPAC Transaction, the SPAC Transaction Financing shall also include any sale of Capital Stock which is part of the SPAC's financing for the SPAC Transaction, pursuant to a subscription or purchase agreement entered into concurrently with or after the execution of the definitive merger agreement for the SPAC Transaction, by any entity that will be a Subsidiary of such parent company following the SPAC Transaction, which Capital Stock is contributed to, exchanged or otherwise converted into Capital Stock of such parent company in connection with the SPAC Transaction.

"**SPAC Transaction PIPE Valuation** " means the product of (x) 80% and (y) the lesser of (i) $10.00 (such price per share as equitably adjusted for stock splits, reverse stock splits or stock combinations, stock dividends and the like by the SPAC after the date of this Agreement and prior to the consummation of the SPAC Transaction) and (ii) if applicable, the weighted average cash price per share of Common Equity (on an as-converted basis in the case of securities exercisable, convertible or exchangeable into Common Equity) at which the SPAC sells shares of its Common Equity (or securities exercisable, convertible or exchangeable into Common Equity) in one or more SPAC Transaction Financings; provided that if more than twenty five percent (25%) of the aggregate gross proceeds from such SPAC Transaction Financing(s) are raised from sales of Common Equity (or securities exercisable, convertible or exchangeable into Common Equity) priced at a discount to the price set forth in clause (y)(i) (on an as-converted basis, as applicable), the references in this clause (ii) to "the weighted average cash price per share" shall instead refer to "the lowest cash price per share"; *provided* that after the determination date of such weighted average cash price per share (or lowest cash price per share, as applicable) (the "**Determination Date**") and until the effective time of the Qualified Public Company Event, the SPAC and its Affiliates do not take any action that would result in an adjustment to the Conversion Rate pursuant to Section 14.05 hereof (assuming for these purposes that the consummation of the Qualified Public Company Event occurred simultaneously with the Determination Date).

"Special Mandatory Redemption" means a special mandatory redemption by the Company of all, but not less than all, of the Second Tranche Notes for cash at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest on the terms, and subject to the conditions, to be set forth in a supplemental indenture relating to the issuance of the Second Tranche of Notes.

"Specified Amount" means an amount calculated by the Company, as of the date of issuance of any Additional Notes, that represents (i) $48,000,000 aggregate principal amount of Notes issued on the Issue Date, as increased (ii) by an additional $12,000,000 aggregate principal upon the issuance of the Second Tranche Notes, as decreased by (iii) $10,000,000 aggregate principal amount of Notes and as adjusted, in each case, (iv) to increase such aggregate principal amounts for the payment of any PIK Interest in accordance with the terms of this Indenture (with interest borne on such increased principal amount from and after the date of such PIK Payment), assuming that interest in respect of such aggregate principal amount was paid on the same terms and at the same times as outstanding Notes and that such Notes remain outstanding at all times, *provided* that upon the occurrence of any Special Mandatory Redemption, the Specified Amount shall be reduced by the amount set forth in clause (ii) of this definition and all adjustments pursuant to clause (iii) of this definition in respect of the amount set forth in clause (ii) of this definition.

"**Specified Corporate Event**" shall have the meaning specified in Section 14.08(a).

"**Spin-Off**" shall have the meaning specified in Section 14.05(c).

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the fixed date on which the payment of interest or principal is due and payable in the documentation governing such, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally fixed for the payment thereof.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Subordinated Indebtedness**" means Indebtedness of the Company that is subordinated in right of payment to the Obligations with respect to the Indenture and the Notes; *provided* that such Indebtedness shall (a) not provide for any scheduled amortization or mandatory prepayment of principal prior to the Stated Maturity thereof, (b) contain usual and customary subordination terms, consistent with those set forth on Exhibit B, and (c) specifically designate this Indenture and all Obligations in respect of the Indenture and the Notes as "**designated senior indebtedness**" or similar term so that the subordination terms referred to in clause (b) of this definition specifically refer to such Indebtedness as being subordinated to the Obligations in respect of the Indenture and the Notes pursuant to such subordination terms. For the avoidance of doubt, the terms included in Exhibit B are not intended to be exhaustive.

"**Successive Conversion Period**" means the period beginning upon receipt by the Holders of a Change of Control Company Notice or Fundamental Change Company Notice, as applicable, and ending on the one-year anniversary of the effective date of the Change of Control or Fundamental Change.

"**Successor Company**" shall have the meaning specified in Section 11.01(a).

"**Successor Guarantor**" shall have the meaning specified in Section 16.03(a)(ii).

"**Successor Major Transaction**" means either a Change of Control or a Fundamental Change that constitutes a Specified Corporate Event in which the shares of Common Stock are converted into the right to receive cash, securities of another entity and/or other assets.

"**Successor Transaction**" shall have the meaning specified in Section 11.02.

"**Tax Distributions**" means distributions made pursuant to Section 3.1 of the Company LLC Agreement; provided that if such Section is amended after the date hereof in a manner adverse to the interests of the Holders, such amendments shall be disregarded for purposes of this definition.

"**Tax Efficiency Reorganization Transaction**" means any transaction or series of transactions undertaken in anticipation of a Qualified Public Offering Event or Other Listing Event, the sole purpose of which is to optimize the tax efficiency of such Qualified Public Offering Event or Other Listing Event and which does not (i) adversely affect the economic or other rights of the Holders in any material respect, and (ii) have any disproportionately adverse effect on the Holders relative to other similarly situated parties, and that complies with Section 14.08 hereof. For the avoidance of doubt, it is understood and agreed that a transaction or series of transactions would not be for the "sole purpose" of optimizing tax efficiency if undertaken with the purpose of circumventing any covenant or obligation set forth in the Indenture Documents.

"**Total Project**" means a project developed by one or more subsidiaries of the Company in collaboration with Total S.A. or an Affiliate of Total S.A.

"**Trading Day**" means a day on which (i) trading in the Common Stock (or any other security for which a closing sale price must be determined) generally occurs on a Relevant Stock Exchange and (ii) a Last Reported Sale Price for the Common Stock (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Common Stock (or such other security) is not so listed or traded, "**Trading Day**" means a Business Day; and *provided*, *further*, that for purposes of determining any Daily VWAP, "**Trading Day**" means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs on a Permitted Exchange or, if the Common Stock is not then listed on a Permitted Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

"**Transaction Price**" means the per share amount of consideration received by the holders of Common Stock in a Change of Control. If the consideration is paid in property other than in cash, the value of such consideration, on a per share basis, shall be the fair market value of such property, determined as follows:

(a) for securities not subject to investment letters or similar restrictions on free marketability,

(1) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or market over the thirty (30) day period ending three (3) days prior to the Change of Control Effective Date;

(2) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) days prior to the Change of Control Effective Date; or

(3) if there is no active public market, the value shall be the fair market value thereof, as reasonably determined in good faith by the Board of Directors of the Company;

(b) for securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of an equityholder's status as an Affiliate or former Affiliate), the valuation methodology shall take into account an appropriate discount (as determined in good faith by the Board of Directors of the Company) from the market value as determined pursuant to clause (a) above so as to reflect the approximate fair market value thereof.

Within two Business Days after the Change of Control Effective Date, the Company shall deliver to Holders, the Trustee and the Conversion Agent (if other than the Trustee) the Transaction Price and a schedule and reasonable explanation of the calculation thereof (the "**Transaction Price Notice**"). On or before the 10th Business Day following the Change of Control Effective Date, the Holders of at least the Minimum Principal Amount of the Notes then outstanding (such holders, the "**Disputing Holders**") may, by notice in writing to the Company (which shall include proof of beneficial ownership of Notes in a manner reasonably acceptable to the Company) dispute the Transaction Price calculation (the "**Dispute Notice**"). Such Dispute Notice shall include a calculation detailing the Disputing Holders' determination of the Transaction Price (the "**Disputing Holders' Calculation**"). The Company shall deliver to Holders, the Trustee and the Conversion Agent (if other than the Trustee) a final notice of the Transaction Price (the "**Final Transaction Price Notice**") (x) if no Dispute Notice is delivered, on the 11th Business Day following the Change of Control Effective Date, which Final Transaction Price Notice shall confirm the Transaction Price that was reflected in the original Transaction Price Notice or (y) if a Dispute Notice was timely received, no later than the 25th Business Day following the Change of Control Effective Date, which Final Transaction Price Notice shall either (i) adopt the Disputing Holders' Calculation or (ii) set forth the Transaction Price, as determined by an independent nationally recognized investment bank selected by the Board of Directors of the Company.

"**Transaction Price Notice**" shall have the meaning specified in the definition of Transaction Price.

"**transfer**" shall have the meaning specified in Section 2.05(c).

"**Trigger Event**" shall have the meaning specified in Section 14.05(c).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the Issue Date, the term "**Trust Indenture Act**" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean or include each Person who is then a Trustee hereunder.

"**unit of Reference Property**" shall have the meaning specified in Section 14.08(a).

"**Valuation Period**" shall have the meaning specified in Section 14.05(c).

"**Wholly-Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, 100% of the Capital Stock of which is owned by such Person (other than directors' qualifying shares or shares required by applicable law to be held by third persons).

Section 1.02 References to Interest. Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture shall be deemed to include PIK Interest if, in such context, PIK Interest is, was or would be payable pursuant to Section 2.03(c). Unless the context otherwise requires, any express mention PIK Interest in any provision hereof shall not be construed as excluding PIK Interest in those provisions hereof where such express mention is not made.

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 Designation and Amount. The Notes shall be designated as the "**Convertible Senior Secured Notes due 2022.**" The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to $48,000,000, subject to any PIK Payments permitted by this Indenture that are made pursuant to Section 2.03(c)(i), and except for (i) Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder and (ii) Additional Notes issued in accordance with the terms of this Indenture.

Section 2.02 Form of Notes. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the form set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company, the Guarantors, if any, and the Trustee, by their execution and delivery of this Indenture (or, with respect to the Guarantors, if any, a supplemental indenture to this Indenture substantially in the form of Exhibit C hereto), expressly agree to such terms and provisions and to be bound thereby.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject pursuant to this Indenture or any applicable law.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as any Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject pursuant to this Indenture or any applicable law.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect repurchases, cancellations, conversions, transfers, exchanges or issuances of any Additional Notes (to the extent such issuances are fungible with the Notes represented by such Global Note for U.S. federal income tax and securities law purposes) or any PIK Notes or PIK Payments permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with this Indenture and the Depositary's procedures. Payment of principal of, and accrued and unpaid Cash Interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03 Date and Denomination of Notes; Payments of Interest and Defaulted Amounts.

(a) The Notes shall be issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples thereof; *provided* that after any initial PIK Payment, the Notes shall be in minimum denominations of $1.00 and any integral multiple of $1.00 in excess thereof. Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note; *provided* that any PIK Notes or Additional Notes bearing a different CUSIP number than the CUSIP number for the Initial Notes or any other Additional Notes shall bear interest only from their respective dates of issue. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months or, in the case of a partial month, the actual number of days elapsed over a 30-day month and shall be compounded semi-annually. The Company shall pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

(b) The Person in whose name any Note is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company maintained for such purposes in the continental United States of America, which shall initially be the Corporate Trust Office of the Trustee and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee or otherwise in accordance with the Depositary's procedures. The Company through the Paying Agent, shall pay Cash Interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of $5,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than $5,000,000, either by check mailed to each such Holder or, upon application by such Holder to the Note Registrar not later than the relevant Regular Record Date, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee or otherwise in accordance with the Depositary's procedures.

(c)

(i) Interest will be payable, at the Company's election (made by delivering a notice to the Trustee and the Holders prior to the beginning of the related Interest Period), either (1) entirely in cash ("**Cash Interest**") or (2) entirely in kind ("**PIK Interest**") by (A) increasing the principal amount of the outstanding Notes or (B) issuing additional Notes under this Indenture (the "**PIK Notes**") on the same terms and conditions as the Notes, except interest will accrue on such additional principal amount or PIK Notes, as applicable, from the applicable Interest Payment Date that such additional principal amount or PIK Notes, as applicable, are required to be issued under this Indenture (each payment of PIK Interest pursuant to clause (A) or (B) of this Section 2.03(c)(i), a "**PIK Payment**"). In the absence of an interest payment election as set forth in the immediately preceding sentence, interest on the Notes will be payable in PIK Interest. The interest payment on the Notes to be made on April 15, 2021 will be payable in the form of PIK Interest.

(ii) At all times, PIK Interest on the Notes will be payable (1) with respect to Physical Notes, by issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable Interest Period (rounded to the nearest whole dollar, with amounts of $0.50 or more being rounded up), and the Trustee will, upon receipt of a Company Order, authenticate and deliver such PIK Notes in certificated form for original issuance to the Holders on the relevant Regular Record Date, as shown in the register of the Note Registrar; and (2) with respect to Notes represented by one or more Global Notes registered in the name of or held by the Depositary or its nominee on the relevant Regular Record Date, by increasing the principal amount of the outstanding Global Note or Global Notes (or by issuing a new Global Note, if required pursuant to the applicable procedures of the Depositary) by an amount equal to the amount of PIK Interest for the applicable Interest Period (rounded to the nearest whole dollar, with amounts of $0.50 or more being rounded up) as provided in a Company Order by the Company to the Trustee, and the Trustee, at the Company's written direction, shall record such increase in such Global Note or Global Notes. Following an increase in the principal amount of any outstanding Global Notes as a result of a PIK Payment, such Global Note will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment will be governed by, and subject to the terms, provisions and conditions of, this Indenture and will have the same rights and benefits as the Initial Notes. Any certificated PIK Note will be issued with the description "**PIK**" on the face of such PIK Note.

(iii) Notwithstanding anything to the contrary in this Section 2.03(c), the payment of accrued interest shall be made solely in cash, (A) in connection with any repurchase of Notes as described under Section 15.02 and Section 15.03, (1) with respect to all Notes, if the related Fundamental Change Repurchase Date or Change of Control Repurchase Date, as applicable, is after a Regular Record Date and on or prior to the Scheduled Trading Day immediately following the date on which the corresponding interest payment is made or (2) solely with respect to the Notes to be repurchased, if the related Fundamental Change Repurchase Date or Change of Control Repurchase Date, as applicable, is on any other date, (B) with respect to all Notes, if any Notes are surrendered for conversion after the close of business on a Regular Record Date for the payment of interest and on or prior to the related Interest Payment Date, (C) with respect to all Second Tranche Notes pursuant to a Special Mandatory Redemption, and (D) on the final Interest Payment Date.

(iv) The then-applicable Interest Rate shall be subject to adjustment in connection with any Event of Default. If an Event of Default occurs, the then-applicable Interest Rate on the Notes will increase by 3.0% per annum (the "**Default Rate**"). The Default Rate shall take effect from, and including, the next succeeding Interest Payment Date following the date on which an Event of Default occurs, *provided* that the Default Rate shall not take effect if all Events of Default have been cured prior to such next succeeding Interest Payment Date. If all continuing Events of Default are cured after the Default Rate has taken effect, the Default Rate shall cease to be in effect from, and including, the next succeeding Interest Payment Date as of which no Event of Default is continuing. As such, interest will not begin to accrue at such increased or decreased Interest Rate until the next Interest Payment Date following the date on which an Event of Default or the curing of all continuing Events of Default occurs. In no event shall the Interest Rate on the Notes exceed 3.0% above the then-applicable Interest Rate on the Notes as a result of the application of the Default Rate. In this section, the term "then-applicable Interest Rate" on the Notes means the Interest Rate determined in accordance with the Indenture without giving effect to any adjustment as described in this clause (iv). The Trustee shall not at any time be under any duty or responsibility to any Holder to determine the amount of Interest payable at the Default Rate, or with respect to the nature, extent, or calculation of the amount of Interest payable at the Default Rate owed, or with respect to the method employed in such calculation of any amounts at the Default Rate. The Company shall notify the Holders and the Trustee on any Interest Payment Date on which interest will increase or decrease for the next succeeding Interest Period in accordance with this clause (iv). Any election by the Company pursuant to Section 2.03(c)(i) shall apply with respect to the Interest Rate, as increased by the Default Rate, if applicable.

(d) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the applicable interest rate then borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 calendar days after the delivery to the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 calendar days and not less than 10 calendar days prior to the date of the proposed payment, and not less than 10 calendar days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee in writing of such special record date and in such notice, instruct the Trustee, in the name and at the expense of the Company, to deliver notice of the proposed payment of such Defaulted Amounts and the special record date therefor to each Holder not less than 10 calendar days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be due and payable in respect of the Notes.

(ii) The Company may elect to make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

(iii) The Trustee shall not at any time be under any duty or responsibility to any Holder to determine the Defaulted Amounts, or with respect to the nature, extent, or calculation of the amount of the Defaulted Amounts owed, or with respect to the method employed in such calculation of the Defaulted Amounts.

(e)

(i) Each party hereby agrees to the following U.S. federal income tax treatment and covenants that it will not take a different position thereon unless required by a governmental authority pursuant to a "determination" as defined in section 1313 of the Code: interest payments on the Notes to a Holder, or any amount received upon the redemption, conversion or other reacquisition by the Company of a Note, are not subject to withholding tax by the Company and such interest payments or amounts will be made without reduction for any such tax, *provided* that (a) such applicable Holder timely provides a valid IRS Form W-8 or IRS Form W-9 (or successor forms thereto) and such other information as is required to certify such person's compliance with sections 1471 through 1474 of the Code; (b) such beneficial owner of such Note is not (i) a 10% shareholder of the Company as described in sections 871(h)(3) and 881(c)(3)(B) of the Code, (ii) a controlled foreign corporation to which the Company is related as described in section 881(c)(3)(C) of the Code, or (iii) a bank extending credit to the Company in the ordinary course of its trade or business as described in section 881(c)(3)(A) of the Code (and upon request provides certification to such effect); and (c) no change of U.S. federal income tax law has occurred subsequent to the issuance of the Notes that results in the application of such withholding tax. The Company agrees to provide upon reasonable request by a Holder information existing and readily available to the Company that is reasonably necessary for the Holder to determine whether it is a 10% shareholder of the Company as described in sections 871(h)(3) and 881(c)(3)(B) of the Code.

(ii) Each party hereby agrees that each Note (a) shall be treated as debt for U.S. federal, state and local income tax purposes and (b) shall not be treated as a "contingent payment debt instrument" under Treasury Regulations section 1.1275-4. In the case of (a) and (b) of the foregoing sentence, each party covenants that it will not take a different position unless required by a governmental authority pursuant to a "determination" as defined in section 1313 of the Code; *provided*, however, that, in the case of a determination as defined in section 1313(a)(2), the Company may enter into a an agreement with the applicable governmental authority as described in section 1313(a)(2) only with the prior written consent of the majority in interest of Holders (such consent not to be unreasonably withheld, conditioned or delayed). Each Holder and beneficial owner of a Note shall be deemed, by the Holder's acquisition of such Note (or an interest therein), to have agreed to treat, and shall treat, the Notes as debt for all United States federal income tax purposes and shall take no action inconsistent with such treatment unless required by a governmental authority pursuant to a "determination" as defined in section 1313 of the Code; *provided*, however, that, in the case of a determination as defined in section 1313(a)(2), the Holder may enter into a an agreement with the applicable governmental authority as described in section 1313(a)(2) only with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed).

(iii) The Company will use commercially reasonable efforts to provide any certificate and/or information necessary for an exemption from withholding tax under section 1445 of the Code in connection with any conversion, redemption or other exchange of a Note with the Company. Prior to the occurrence of the Qualified Public Company Event, the Company shall use commercially reasonable efforts to provide notice to each Holder in the event that the Company itself could be treated as a U.S. real property holding corporation as defined in Section 897(c)(2) of the Code, or the Company owns such corporation. Beginning with the occurrence of the Qualified Public Company Event, on an annual basis (or upon a reasonable request by a Holder, whichever is earlier), the Company shall use commercially reasonable efforts to inform the Trustee of the approximate percentage of U.S. real property interests (as defined in section 897(c)(1) of the Code) held directly and indirectly, by the Company, or, as applicable, its owner that is an entity treated as a corporation for U.S. federal tax purposes.

Section 2.04 Execution, Authentication and Delivery of Notes. The Notes shall be signed in the name and on behalf of the Company by the manual or facsimile signature of any Officer.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes. The applicable Company Order shall state whether such Notes are Initial Notes, PIK Notes, Additional Notes or Second Tranche Notes.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note attached as Exhibit A hereto, executed manually by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 18.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

Section 2.05 Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee, upon receipt of any items required to be delivered hereunder, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Trustee and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed on the Holder by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Collateral Agent, the Note Registrar or any co-Note Registrar shall be required to exchange or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion or (ii) any Notes, or a portion of any Note, surrendered for repurchase (and not validly withdrawn) in accordance with Article 15.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as Notes are eligible for book-entry settlement with the Depositary subject to the seventh paragraph from the end of Section 2.05(c) all Notes shall be represented by one or more registered Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary in accordance with this Indenture (including the restrictions on transfer set forth herein) and the procedures of the Depositary therefor.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the legend set forth in this Section 2.05(c) (together with any Common Stock issued upon conversion of the Notes that is required to bear the legend set forth in Section 2.05(d), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including those contained in the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the date (the "**Resale Restriction Termination Date**") that is the later of (1) the date that is one year after the last date of original issuance of the Notes, (2) the expiration of any applicable holding period with respect to the Notes pursuant to Rule 144 or any successor provision thereto, and (3) the date on which the Notes constitute "**Covered Securities**" under Section 18 of the Securities Act, any certificate evidencing such Note (and all securities issued in exchange therefor or substitution thereof, other than Common Stock, if any, issued upon conversion thereof, which shall bear the legend set forth in Section 2.05(d), if applicable) shall bear a legend in substantially the following form (unless such Notes have been (i) transferred (x) pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer and (y) subsequent transfers are not subject to restrictions under applicable state securities laws, or (ii) transferred (x) pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act and (y) subsequent transfers are not subject to restrictions under applicable state securities laws, or (iii) unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THE SALE OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS NOTE MAY NOT BE OFFERED, PLEDGED, RESOLD OR OTHERWISE TRANSFERRED, EXCEPT:

(A) TO PURECYCLE TECHNOLOGIES LLC (THE "**COMPANY**") OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER;

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE (1) A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (2) AN ACCREDITED INSTITUTIONAL INVESTOR, WITHIN THE MEANING OF CLAUSES (1), (2), (3), (7), (8), (9) AND (12) OF RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT; OR

(D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

THE "**RESALE RESTRICTION TERMINATION DATE**" MEANS THE LATER OF (1) THE DATE THAT IS ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE NOTES, (2) THE EXPIRATION OF ANY APPLICABLE HOLDING PERIOD WITH RESPECT TO THE NOTES PURSUANT TO RULE 144 OR ANY SUCCESSOR PROVISION THERETO, AND (3) THE DATE ON WHICH THE NOTES CONSTITUTE "**COVERED SECURITIES**" UNDER SECTION 18 OF THE SECURITIES ACT.

WITH RESPECT TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (C)(2) AND CLAUSE (D), THE COMPANY AND THE NOTE REGISTRAR SHALL BE ENTITLED TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON FOR THE COMPANY TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

No transfer of any Note prior to the Resale Restriction Termination Date will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms such that they may be transferred (x) without volume or manner of sale limits under Rule 144 and (y) subsequent transfers are not subject to restrictions under applicable state securities laws, (ii) that has been transferred (x) pursuant to, and in accordance with, a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer and (y) as to which subsequent transfers are not subject to restrictions under applicable state securities laws, or (iii) that has been sold (x) pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, and such that such Note is no longer a "**restricted security**" as defined under Rule 144 and (y) as to which subsequent transfers are not subject to restrictions under applicable state securities laws, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the restrictive legend required by this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which any of the conditions set forth in clause (i) through (iii) of the immediately preceding sentence have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the restrictive legend specified in this Section 2.05(c) and shall not be assigned a restricted CUSIP number. If the Holder of a Physical Note that bears such a restrictive legend and is no longer required to bear such restrictive legend under this Section 2.05(c) surrenders such Note to the Note Registrar for exchange, the Note Registrar shall promptly so notify the Company in writing, and the Company shall promptly execute a Physical Note in the name of such Holder that does not bear such a restrictive legend, of like tenor and aggregate principal amount, and shall deliver such executed Physical Note to the Trustee, along with a Company Order and an Opinion of Counsel and an Officer's Certificate, for authentication and delivery of such Physical Note, and the Trustee shall promptly authenticate such Physical Note and deliver it to such Holder or otherwise in accordance with such Holder's instructions, and the Trustee shall promptly thereafter cancel the Physical Note bearing such restrictive legend.

The Company shall promptly notify the Trustee upon the occurrence of the Resale Restriction Termination Date and promptly after a registration statement, if any, with respect to the Notes or any Common Stock issued upon conversion of the Notes has been declared effective under the Securities Act. The Company shall complete any exchange process for the removal of a restrictive legend required by this Section 2.05(c) in accordance with the terms of this Indenture, the applicable procedures of the Depositary (in the case of a Global Note) and applicable securities laws.

Following the Resale Restriction Termination Date, the Notes shall bear a legend in substantially the following form:

THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND ACCORDINGLY, SUCH SHARES MAY BE " **RESTRICTED SECURITIES**" THAT MAY NOT BE OFFERED, PLEDGED, RESOLD OR OTHERWISE TRANSFERRED EXCEPT TO THE ISSUER OF SUCH SECURITIES (OR ANY SUBSIDIARY THEREOF), PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company, or DTC, to act as Depositary with respect to each Global Note, if any. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as Custodian. The Trustee shall have no liability or responsibility for the action or inaction of the Depositary or any other clearing agency.

If after the issuance and authentication of a Global Note (i) the Depositary notifies the Company that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 calendar days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 calendar days, (iii) an Event of Default with respect to the Notes has occurred and is continuing and a beneficial owner of any Note requests that its beneficial interest therein be exchanged for a Physical Note or (iv) a beneficial owner of any Note delivers a Pledge Notice to the Company and requests that its beneficial interest therein be exchanged for a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii) or (iv), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee in writing. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been converted, canceled, repurchased or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, converted, canceled, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), when Physical Notes are presented to the Note Registrar with a written request: (x) to register the transfer of such Physical Notes; or (y) to exchange such Physical Notes for an equal principal amount of Physical Notes of other authorized denominations, the Note Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; *provided*, *however*, that the Physical Notes surrendered for transfer or exchange: (i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing; and (ii) so long as such Notes bear a restrictive legend, such Notes may only be transferred or exchanged in accordance with such restrictive legend and the Form of Assignment and Transfer, and if such Physical Notes are being transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, (1) a certification to that effect (in the Form of Assignment and Transfer, if applicable) and (2) if the Company or the Trustee so requests, an Opinion of Counsel in form and substance reasonably satisfactory to the Company as to the compliance with the restrictions set forth in the legend thereon.

None of the Company, the Trustee, the Collateral Agent, the Paying Agent or any agent of the Company, the Trustee, the Collateral Agent or the Paying Agent shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Trustee and the Collateral Agent shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among participants of the Depositary or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility or liability for any action taken or not taken by the Depositary.

(d) Legends on the Common Stock:

(i) Until the date (the "**Common Stock Resale Restriction Termination Date**") that is the later of (1) the date that is one year after the date of issuance of the applicable share of Common Stock issued upon a conversion of a Note, (2) the first day on which, following the expiration of any applicable holding period under Rule 144 or any successor provision with respect to the Notes being converted into the applicable share of Common Stock, the Common Stock becomes eligible for resale pursuant to Rule 144, and (3) the date on which such share of Common Stock constitutes a "**Covered Security**" under Section 18 of the Securities Act, any stock certificate or book entry record representing Common Stock issued upon conversion of a Note shall bear a legend in substantially the following form (unless such Common Stock has been (i) transferred (x) pursuant to, and in accordance with, a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer and (y) subsequent transfers are not subject to restrictions under applicable state securities laws, or (ii) transferred (x) pursuant to the exemption from registration provided by Rule 144, to the extent that Rule 144 is available with respect to such share of Common Stock, or any similar provision then in force under the Securities Act and (y) subsequent transfers are not subject to restrictions under applicable state securities laws, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee and the transfer agent for the Common Stock):

THE SALE OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND ACCORDINGLY, PRIOR TO THE COMMON STOCK RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS SECURITY MAY NOT BE OFFERED, PLEDGED, RESOLD, OR OTHERWISE TRANSFERRED, EXCEPT:

(A) TO PURECYCLE TECHNOLOGIES LLC (THE "**COMPANY**"), ANY SUBSIDIARY THEREOF, OR ANY PARENT THEREOF IF IT IS THE ISSUER OF THE SECURITY;

(B) PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER; OR

(C) UNDER ANY AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

THE "**COMMON STOCK RESALE RESTRICTION TERMINATION DATE**" MEANS THE LATER OF (1) THE DATE THAT IS ONE YEAR AFTER THE DATE OF ISSUANCE OF THE APPLICABLE SHARE OF COMMON STOCK ISSUED UPON A CONVERSION OF A NOTE, (2) THE FIRST DAY ON WHICH, FOLLOWING THE EXPIRATION OF ANY APPLICABLE HOLDING PERIOD UNDER RULE 144 OR ANY SUCCESSOR PROVISION WITH RESPECT TO THE NOTES BEING CONVERTED INTO THE APPLICABLE SHARE OF COMMON STOCK, THE COMMON STOCK BECOMES ELIGIBLE FOR RESALE PURSUANT TO RULE 144, AND (3) THE DATE ON WHICH SUCH SHARE OF COMMON STOCK CONSTITUTES A " **COVERED SECURITY**" UNDER SECTION 18 OF THE SECURITIES ACT.

WITH RESPECT TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (C), PRIOR TO THE RESALE RESTRICTION TERMINATION DATE, THE COMPANY AND THE COMPANY'S TRANSFER AGENT SHALL BE ENTITLED TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

(ii) Any such Common Stock (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred (x) pursuant to, and in accordance with, a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer and (y) subsequent transfers are not subject to restrictions under applicable state securities laws, or (iii) that has been sold (x) pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act and (y) subsequent transfers are not subject to restrictions under applicable state securities laws, may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 2.05(d).

(e) Any Note or Common Stock issued upon the conversion or exchange of a Note that is repurchased or owned by any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months preceding) may not be resold by such Affiliate (or such Person, as the case may be) unless such Note (i) is eligible for resale pursuant to Rule 144 (if available) without any limitations thereunder as to volume, manner of sale, availability of current public information or notice, (ii) is sold or otherwise transferred pursuant to an effective registration statement under the Securities Act or (iii) is resold or otherwise transferred pursuant to another exemption from the registration requirements of the Securities Act or in a transaction not subject to, the Securities Act, in each case, in accordance with applicable state securities laws and in a transaction that results in such Note or Common Stock, as the case may be, no longer being a "**restricted security**" (as defined under Rule 144) or any corresponding classification under applicable state securities laws. The Company shall cause any Note that is repurchased or owned by it to be surrendered to the Trustee for cancellation in accordance with Section 2.08.

Section 2.06 Mutilated, Destroyed, Lost or Stolen Notes. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon receipt of a Company Order the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to hold each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed on the Holder by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for repurchase in accordance with Article 15 or is about to be converted in accordance withArticle 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to hold each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent evidence of their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of thisSection 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, conversion or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07 Temporary Notes. Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall, upon receipt of a Company Order, authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08 Cancellation of Notes Paid, Converted, Etc. The Company shall cause all Notes surrendered for the purpose of payment, repurchase, registration of transfer or exchange or conversion, if surrendered to any Person other than the Trustee (including any of the Company's agents, Subsidiaries or Affiliates), to be surrendered to the Trustee for cancellation. All Notes delivered to the Trustee shall be canceled promptly by it in accordance with its customary procedures, and, except for Notes surrendered for registration of transfer or exchange, no Notes shall be authenticated in exchange thereof except as expressly permitted by any of the provisions of this Indenture. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such cancellation, shall deliver a certificate of such cancellation to the Company, at the Company's written request in a Company Order.

Section 2.09 CUSIP Numbers. The Company in issuing the Notes may use "**CUSIP**" numbers (if then generally in use), and, if so, the Trustee shall use "**CUSIP**" numbers in all notices issued to Holders as a convenience to such Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "**CUSIP**" numbers.

Section 2.10 Additional Notes; Repurchases. Prior to the consummation of a Qualified Public Company Event, the Company may, without the consent of the Holders and notwithstanding Section 2.01, reopen this Indenture and Issue Second Tranche Notes hereunder with the same terms as the Notes initially issued hereunder (except for any differences in issue date, issue price and interest accrued, if any, and that the Second Tranche Notes shall be subject to a Special Mandatory Redemption), *provided* that such Second Tranche Notes shall have a separate CUSIP number. Following the consummation of a Qualified Public Company Event, the Company may, without the consent of the Holders and notwithstanding Section 2.01, reopen this Indenture and issue Additional Notes hereunder with the same terms as the Notes initially issued hereunder (except for any differences in issue date, issue price and interest accrued, if any) in an aggregate principal amount not to exceed such additional principal amount that would cause the Specified Amount to not represent greater than 50% of the aggregate principal amount of the Notes then outstanding, after giving effect to such issuance of Additional Notes; *provided* that if any such Additional Notes are not fungible with any other Notes that are then outstanding for U.S. federal income tax or for securities law purposes, such Additional Notes shall have a separate or no CUSIP number. Prior to the issuance of any such Additional Notes, the Company shall deliver to the Trustee a Company Order, an Officer's Certificate and an Opinion of Counsel, such Officer's Certificate and Opinion of Counsel to provide, in addition to those matters required by Section 18.05, that the Additional Notes have been duly authorized by the Company and are enforceable against the Company in accordance with their terms, subject to customary exceptions, including for bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and to general principles of equity (including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing and unconscionability), regardless of whether considered in a proceeding in equity or law, and such other items as the Trustee may reasonably request. The Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements, including by cash-settled swaps or other derivatives. The Company shall cause any Notes so repurchased (other than Notes repurchased pursuant to cash-settled swaps or other derivatives) to be surrendered to the Trustee for cancellation in accordance with Section 2.08, and such Notes shall no longer be considered outstanding hereunder upon their repurchase.

Section 2.11 Maturity Date Extension. Provided that no Default or Event of Default exists and is continuing, not later than August 15, 2022, the Company may, by written notice (the "**Extension Notice**") delivered to the Trustee and the Holders (by first-class mail to each Holder's registered address or otherwise in accordance with the procedures of DTC), elect to extend the Maturity Date with respect to 50% of the then outstanding Notes, selected on a *pro rata* basis, from October 15, 2022 to April 15, 2023. Notwithstanding anything in this Indenture to the contrary (including, without limitation, Section 10.02(c)), the foregoing extension shall be effective without the consent of any Holder. To the extent the Notes are Global Notes, any such extension shall be applied on a *pro rata* basis in accordance with the applicable procedures of the Depositary. Upon delivery of the Extension Notice in accordance with the terms of this Section 2.11, the references in such applicable sections of this Indenture and the Notes to the Maturity Date shall refer to April 15, 2023, *mutatis mutandis*.

ARTICLE 3
SATISFACTION AND DISCHARGE

Section 3.01 Satisfaction and Discharge. This Indenture and the Notes and the Note Guarantees, if any, shall upon request of the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture and the Notes and the Note Guarantees, if any, when (a) (i) all outstanding Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced, paid or converted as provided in Section 2.06 and (y) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has deposited with the Trustee or delivered to Holders, as applicable, after the Notes have become due and payable, whether on the Maturity Date, any Fundamental Change Repurchase Date, any Change of Control Repurchase Date, upon conversion or otherwise, cash or, solely to satisfy the Company's Conversion Obligation or Change of Control Conversion Obligation, as the case may be, shares of Common Stock and cash in lieu of fractional shares sufficient to pay all of the outstanding Notes or satisfy all outstanding conversions, as the case may be, and pay all other sums due and payable under this Indenture by the Company (for the avoidance of doubt, the Company will deliver any shares of Common Stock to be paid with respect to satisfying outstanding conversions directly to the applicable Holders); and (b) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee and the Collateral Agent under Section 7.06 and Section 17.11 shall survive.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY AND GUARANTORS

Section 4.01 Payment of Principal and Interest. The Company covenants and agrees that it will pay or cause to be paid the principal of, and accrued and unpaid interest (whether Cash Interest or PIK Interest) on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes. PIK Interest will be considered paid on the date due if on such date (1) in the case of Physical Notes, PIK Notes in certificated form have been issued and authenticated in accordance with the terms of this Indenture and (2) in the case of Global Notes, the Company has directed the Trustee to increase the principal amount of the Notes then authenticated by the required amount (or, if required pursuant to the applicable procedures of the Depositary, authenticated additional Global Notes) in accordance with the terms of this Indenture.

Section 4.02 Maintenance of Office or Agency. The Company will maintain in the United States of America an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for conversion ("**Conversion Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be delivered. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at or delivered to the Corporate Trust Office or the office or agency of the Trustee in the United States of America so designated by the Trustee as a place where Notes may be presented for payment or for registration or transfer.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the United States of America for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The terms "**Paying Agent**" and "**Conversion Agent**" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Conversion Agent and the Corporate Trust Office as the office or agency in the United States of America where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be delivered.

Section 4.03 Appointments to Fill Vacancies in Trustee's Capacity. The Company, whenever necessary to avoid or fill a vacancy in the capacity of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04 Provisions as to Paying Agent.

(a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04(a):

(i) that it will hold all sums held by it as such agent for the payment of the principal of, and accrued and unpaid Cash Interest on, the Notes in trust for the benefit of the Holders of the Notes;

(ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal of, and accrued and unpaid Cash Interest on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal of, or accrued and unpaid Cash Interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal or accrued and unpaid Cash Interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal of, and accrued and unpaid Cash Interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal and accrued and unpaid Cash Interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal of, or accrued and unpaid Cash Interest on, the Notes when the same shall become due and payable.

(c) Anything in Section 4.04(a) to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by Section 4.04(a), such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Any money or property deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, accrued and unpaid Cash Interest on and the consideration due upon conversion of any Note and remaining unclaimed for two years after such principal, Cash Interest or consideration due upon conversion has become due and payable shall, subject to applicable abandoned property laws, be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

(e) Upon any Event of Default pursuant to Section 6.01(h) or Section 6.01(i), the Trustee shall automatically be the Paying Agent.

Section 4.05 Existence.

(a) Subject to Article 11, prior to a Qualified Public Company Event or Other Listing Event, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) (1) on and after a Listing Event or Other Listing Event, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and (2) on and after a SPAC Transaction in which the Company merges with and into the SPAC (with the SPAC as the surviving company), the Successor Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

(c) Subject to Article 16, on and after a SPAC Transaction (other than a SPAC Transaction subject to clause (b) of this Section 4.05) that is the Qualified Public Company Event and upon the consummation of which the Company is a direct or indirect subsidiary of SPAC the Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect its and the Company's corporate existence.

(d) Nothing in this Section 4.05 shall prohibit any Tax Efficiency Reorganization Transaction undertaken as a holding company reorganization.

Section 4.06 Quarterly and Annual Reports and Rule 144A Information Requirement.

(a) Prior to the consummation of the Qualified Public Company Event or Other Listing Event, the Company shall prepare and deliver to the Trustee and each Holder (which delivery requirement to the Holders will be deemed satisfied by posting such information to a website, which may be password protected, accessible by Holders) the following information:

(i) within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending December 31, 2020):

(A) annual consolidated financial statements and the notes thereto (which shall be audited and include the report of the independent public accountants thereon) of the Company and its Subsidiaries in respect of its most recently completed fiscal year, which annual consolidated financial statements and notes thereto will include the Company's and its Subsidiaries' consolidated balance sheet as of the end of such fiscal year and its consolidated statements of operations, members' equity (or analogous financial statement if the Company is not a limited liability company) and changes in cash flow of the Company and its Subsidiaries or such fiscal year, prepared in accordance with GAAP consistently applied; and

(B) the Company's then current consolidated capitalization table as of the end of such fiscal year;

(ii) within 45 days after the end of the first three fiscal quarters of the Company's fiscal year beginning with the fiscal quarter ending September 30, 2020, unaudited consolidated financial statements and the notes thereto of the Company and its Subsidiaries in respect of its most recently completed fiscal quarter, which consolidated financial statements and notes thereto will include an unaudited consolidated balance sheet as of the end of such fiscal quarter and unaudited consolidated statements of operation and changes in cash flow of the Company and its Subsidiaries for such fiscal quarter, each prepared in accordance with GAAP consistently applied;

(iii) the Company's current forecasted operating plan and forecast as contemplated by Section 4.13, which shall be prepared in good faith and delivered to the Holders no later than (i) in calendar year 2021, the one-year anniversary of the Issue Date and (ii) in subsequent calendar years, September 1 of each such year.

Each Holder acknowledges and agrees that such information is confidential and shall be deemed to agree that as a condition to receiving such information that such information may not be used, reproduced, disclosed or disseminated to any other Person (other than such Holder's directors, members, partners, officers, employees, accountants, attorneys ("**Holder Representatives**") who have been informed by Holder of the confidential nature of such information and for whose compliance with the confidentiality requirements of this paragraph Holder shall be responsible) unless such information (1) has been made available to the public generally by the Company, (2) is or becomes a matter of public knowledge through no action or inaction of such Holder in violation of any confidentiality obligations of Holder (including pursuant to this paragraph), (3) is disclosed by the Company to a third party without a duty of confidentiality on such third party, (4) is required to be disclosed by such Holder (or a Holder Representative) under compulsion of law or by order or request of any court or governmental or regulatory body to whose supervisory authority such Holder or Holder Representatives, as the case may be, is subject; *provided* that, to the extent Holder is lawfully permitted to do so, prior to providing such information, such Holder promptly provides the Company with written notice and, if the Company fails to obtain a protective order or other appropriate remedy with respect to the disclosure of such information, such Holder will furnish only that portion of the information that is so required to be disclosed, (5) is disclosed to a court, tribunal or any other applicable administrative agency or judicial authority of competent jurisdiction in connection with the enforcement of such Holder's rights under this Indenture or (6) is disclosed by such Holder with the Company's prior written consent. Notwithstanding the foregoing, Holders of Notes shall be permitted to share any information that the Company delivers pursuant to this Section 4.06(a) with prospective purchasers of the Notes so long as any such prospective purchaser agrees in writing to the Company to abide by the confidentiality provisions described in this Section 4.06(a).

(b) If, at any time, the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Notes or any shares of Common Stock issuable upon conversion thereof shall, at such time, constitute "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, upon the written request of any Holder, beneficial owner or prospective purchaser of Notes or any shares of Common Stock issuable upon the conversion of the Notes, promptly furnish such Holder, beneficial owner or prospective purchaser the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of the Notes or such shares of Common Stock pursuant to Rule 144A, as such rule may be amended from time to time. The Company shall take such further action as any Holder or beneficial owner of the Notes or any shares of Common Stock issuable upon conversion of the Notes may reasonably request to the extent from time to time required to enable such Holder or beneficial owner to sell the Notes or any shares of Common Stock issuable upon conversion of the Notes in accordance with Rule 144A, as such rule may be amended from time to time. Notwithstanding the foregoing, the Company shall have no obligations pursuant to this clause (b) with respect to shares of Common Stock for which Rule 144A is not available at such time for resales thereof.

(c) On and after the consummation of the Qualified Public Company Event or Other Listing Event, the Company or, if applicable, Successor Company (if a Listing Event or a SPAC Transaction in which the Company merges with and into SPAC (with SPAC as the surviving company)) or the SPAC Guarantor (if a SPAC Transaction constituted the Qualified Public Company Event and upon the consummation of which Company is a direct or indirect subsidiary of the SPAC), as applicable, shall file with the Trustee, within 15 calendar days after the same are required to be filed with the Commission (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act or any successor rule under the Exchange Act (whether or not the same are filed with the Commission within such grace period)), copies of any documents or reports that the Company or the Guarantors, as applicable, are required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (excluding, for the avoidance of doubt, any information, documents or reports (or portions thereof) that are subject to confidential treatment and any correspondence with the Commission). Any such document or report that the Company or the Guarantor, as applicable files with the Commission via the Commission's EDGAR system (or any successor thereto) shall be deemed to be delivered and filed with the Trustee for purposes of this Section 4.06(c) at the time such documents are filed via the EDGAR system (or any successor thereto); *provided*, *however*, that the Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to EDGAR (or its successor).

(d) Delivery of reports, information and documents to the Trustee under this Indenture is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein, or determinable from information contained therein including the Company's compliance with any of its covenants thereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

(e) If a Qualified Public Company Event has not been consummated prior to the six-month anniversary of the date of this Indenture, then as of and following such six-month anniversary date and for as long as both (i) any Notes remain outstanding, and (ii) a Qualified Public Company Event has not been consummated, the Holders of the Minimum Principal Amount then outstanding shall have the right to appoint one board observer to the Company's board of directors. Without limiting the foregoing, the board observation rights granted to such Holders shall be as mutually agreed between the Company and such Holders; *provided*, that such board observation rights shall be at least as favorable as those provided to New Investor (as defined in the Company LLC Agreement) pursuant to 5.1(h)(ii) of the Company LLC Agreement as in the effect on the date hereof, *provided further*, that any rights contemplated by this Section 4.06(e) shall (i) be subject to all applicable restrictions required under the listing rules of any Permitted Exchange on which the Common Stock is listed, and (ii) immediately cease upon consummation of a Qualified Public Company Event.

Section 4.07 Stay, Extension and Usury Laws. Each of the Company and the Guarantors, if any, covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company or the Guarantor from paying all or any portion of the principal of or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and each of the Company and the Guarantors, if any, to the extent it may lawfully do so, hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee or the Collateral Agent, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.08 Compliance Certificate; Statements as to Defaults. The Company shall deliver to the Trustee within 120 calendar days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2020) an Officer's Certificate stating whether the signer thereof knows of any Default or Event of Default that occurred during the previous fiscal year and, if so, specifying each such Default or Event of Default, its status and what actions the Company is taking or proposing to take with respect thereto.

In addition, the Company shall deliver to the Trustee, as soon as practicable, and in any event within 30 calendar days after becoming aware of any Event of Default or Default, written notice of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof.

Section 4.09 Further Instruments and Acts. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.10 Restrictive Legend.

(a) Promptly following the Resale Restriction Termination Date, the Company shall use its commercially reasonable efforts to remove the restrictive legend on the Notes and assign an unrestricted CUSIP number to the Notes.

Section 4.11 Qualified Public Company Event. The Company shall provide notice to Holders, the Trustee and the Conversion Agent (if other than the Trustee) of the consummation of any Qualified Public Company Event no later than two Business Days following the consummation of such Qualified Public Company Event.

Section 4.12 Incurrence of Indebtedness and Issuance of Disqualified Stock. The Company and any Guarantor shall not, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Indebtedness, and the Company and any Guarantor shall not issue any Disqualified Stock; *provided however*, that, (I) the Company and any Guarantor may incur Permitted Indebtedness or issue Permitted Disqualified Stock, (II) prior to the consummation of a Qualified Public Company Event, the Company and any Guarantor may incur Subordinated Indebtedness that (i) has a stated maturity date that is, and shall only be redeemed or repurchased, no earlier than the 91st day following the Maturity Date, and (ii) if secured by any Lien (other than a Permitted Lien (excluding clause (b) under such definition)) on any assets of the Company or any Guarantor, such Lien shall rank junior in priority to Liens on such assets of the Company or Guarantor securing the Notes and (III) following the consummation of a Qualified Public Company Event, (x) Indebtedness previously incurred pursuant to clause (II) of this proviso may rank pari passu in right of payment with the Notes, (y) the Company and any Guarantor may incur additional Subordinated Indebtedness in accordance with clause (II), and (z) the Company and any Guarantor may incur Pari Passu Obligations; *provided further*, that, if following a Qualified Public Company Event, any such Indebtedness permitted to be incurred under this clause (III)(z) is secured by any Lien (other than a Permitted Lien (excluding clause (b) under such definition)) on any assets of the Company or any Guarantor, the Company and such Guarantor, as applicable, shall substantially contemporaneously create or permit such Lien to secure equally and ratably the Obligations in respect of the Notes, except that no such equal and ratable Lien shall be required if the aggregate amount of Indebtedness so secured does not exceed $2.5 million.

Section 4.13 Additional Equity Capital Raise. If the Company has not consummated a Qualified Public Company Event prior to the one year anniversary of the Issue Date, the Company shall use commercially reasonable efforts to raise additional equity capital to the extent necessary (as determined in good faith by the Board of Directors of the Company) to maintain, beginning on the first day after the one year anniversary of the Issue Date, a cash cushion on a rolling basis of at least one year based on the Company's forecasted operating plan and forecast.

Section 4.14 Limitation on Investments. Neither the Company or any Guarantor shall, directly or indirectly, make any Restricted Investment.

Section 4.15 Liens. The Company and any Guarantor will not, directly or indirectly, create, incur or assume any Lien of any kind on any asset now owned or hereafter acquired by the Company or such Guarantor, *provided* that the Company and any Guarantor may incur or assume any Permitted Liens.

Section 4.16 Asset Sales. The Company and any Guarantor will not Dispose of any asset, including any Capital Stock owned by it (other than to the Company or any Guarantor), except if sold for fair market value; *provided* that the Capital Stock of a direct, Wholly-Owned Subsidiary of the Company shall not be Disposed of to another Subsidiary of the Company.

Section 4.17 Limitation on Restricted Payments. Prior to the consummation of a Qualified Public Company Event, the Company and any Guarantor will not directly or indirectly (a) declare or pay any dividend or make any payment, distribution (other than a Tax Distribution or distribution of Capital Stock in connection with a Tax Efficiency Reorganization Transaction) or return of capital, (x) on account of the Company's or any Guarantor's Capital Stock or (y) to the direct or indirect holders of the Company's or any of the Guarantor's Capital Stock in their capacity as holders or (b) purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (it being understood that payments of regularly scheduled principal and interest shall be permitted) or Capital Stock of the Company or any Guarantor held by Persons (such payments as described in parts (a) and (b) hereof, "**Restricted Payments**").

Section 4.18 Mortgages. With respect to any real property (other than Non-Material Real Property) that is owned in fee simple by the Company or any Guarantor (collectively, the "**Premises**"), the Company or such Guarantor shall, within 180 days of the later of (x) the Issue Date and (y) the acquisition thereof, as applicable:

(a) deliver to the Collateral Agent, as mortgagee, for the benefit of the Holders, fully executed counterparts of Mortgages, duly executed by the Company or the applicable Guarantor, as the case may be, and corresponding Uniform Commercial Code (or similar) fixture filings, together with evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of such Mortgages and corresponding Uniform Commercial Code (or similar) fixture filings as may be necessary to create a valid, perfected Lien in favor of the Collateral Agent, subject to Permitted Liens, against the Premises purported to be covered thereby;

(b) deliver to the Collateral Agent, (i) mortgagee's title insurance policies in favor of the Collateral Agent in an amount equal to 100% of the fair market value of the Premises purported to be covered by the related Mortgages, issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien subject only to Permitted Liens, and such policies shall also include, to the extent available and issued at commercially reasonable rates, customary endorsements or such endorsements as the Collateral Agent may reasonably request (excluding endorsements related to mechanics lien coverage) and shall be accompanied by evidence of the payment in full (or satisfactory arrangements for the payment in full) of all premiums thereon and (ii) such affidavits, certificates, instruments of indemnification and other items (including a so-called "**gap**" indemnification) as shall be reasonably required to induce the title insurer to issue the title insurance policies and endorsements referenced herein with respect to each of the Premises;

(c) deliver to the Collateral Agent current and future real property surveys of such Premises in such form as shall be required by the title company to issue the so-called comprehensive and other survey related endorsements and to remove the standard survey exceptions from the title policies and endorsements contemplated above, *provided*, *however*, that a survey shall not be required to the extent that the issuer of the applicable title insurance policy provides reasonable and customary survey-related coverages (including, without limitation, survey-related endorsements) in the applicable title insurance policy based on an existing survey and/or such other documentation as may be reasonably satisfactory to the title insurer;

(d) completed "**Life-of-Loan**" Federal Emergency Management Agency ("**FEMA**") Standard Flood Hazard Determination with respect to each mortgaged Premises subject to the applicable FEMA rules and regulations, and if any such Premises is located in an area determined by FEMA to have special flood hazards, evidence of such flood insurance as may be required under applicable law, including Regulation H of the Board of Governors;

(e) existing environmental assessment reports, to the extent available and in the possession or reasonable control of the Company or any Guarantor;

(f) deliver Opinions of Counsel to the Collateral Agent in the jurisdictions where such Premises are located that such Mortgage has been duly authorized, executed and delivered by the Company or such Guarantor, constitutes a legal, valid, binding and enforceable obligation of the Company or such Guarantor and creates a valid perfected Lien in favor of the Collateral Agent, subject to Permitted Liens, against the Premises purported to be covered thereby; and

(g) such other information, documentation, and certifications as may be reasonably required by the Collateral Agent or necessary in order to create valid, perfected and subsisting Liens in favor of the Collateral Agent, subject to Permitted Liens, against the Premises covered by the Mortgages.

Section 4.19 [Reserved].

Section 4.20 Subscription Rights. The Company shall not, without the prior written consent of the Holders of the Minimum Principal Amount of the Notes then outstanding, consummate any SPAC Transaction unless, as a condition to such SPAC Transaction, the SPAC offers the Holders the right to subscribe for and purchase in the aggregate, and on a pro rata basis among the Holders (based on the relative principal amount of Notes held by each Holder), at least 20% of any Capital Stock issued in such SPAC Transaction Financing occurring in connection with a SPAC Transaction.

Section 4.21 Addition of Guarantors. In connection with a SPAC Transaction upon the consummation of which the Company is a direct or indirect subsidiary of the SPAC (i) the SPAC (and the direct or indirect parent company thereof, if any) and (ii) each Subsidiary of the SPAC of which the Company is a direct or indirect Subsidiary, shall execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit C attached hereto (and, with respect to the SPAC, also complying with the requirements of Section 11.03) pursuant to which such Person shall unconditionally Guarantee, on a senior secured basis, all of the Company's Obligations under the Indenture Documents on the terms set forth in this Indenture and the Security Documents until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

Section 4.22 Covenant Suspension. Upon the consummation of a Qualified Public Company Event, the covenants in Section 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.20, 4.23 and 4.24 shall no longer apply to the Company or any Guarantor.

Section 4.23 Intellectual Property. The Company will not permit any Intellectual Property of the Company as of or after the Issue Date (by way of Disposition, Investment, Restricted Payment or otherwise) to be owned by any Person other than the Company, except that the Company shall be permitted to license and sub-license Intellectual Property (i) in connection with, and for the benefit of, any Permitted Project and (ii) otherwise in the ordinary course of business. For the avoidance of doubt, this Section 4.23 shall not prohibit the sale or issuance of any Capital Stock of the Company that is permitted under this Indenture.

Section 4.24 Company LLC Agreement Rights. Prior to the Qualified Public Company Event and upon the occurrence of any event resulting in rights being available to Qualified Holders (as such term is defined in the Company LLC Agreement) pursuant to Section 2.2 or Section 7.5 of the Company LLC Agreement, each Holder holding Notes, that together with Notes held by Affiliates of such Holder, represents (as if the Holder and such Affiliates had converted all of the Notes they then hold in full immediately prior to such applicable time), in the aggregate, at least 200,000 Voting Units (as such term is defined in the Company LLC Agreement) as of the applicable time shall be entitled to (i) the rights of a Qualified Holder under Section 2.2 or Section 7.5, as applicable, of the Company LLC Agreement, as if the Holder had converted all of the Notes it then holds in full immediately prior to delivery of the applicable participation rights notice, Transfer Notice or Reconfirmation Notice (as such terms are defined in the Company LLC Agreement), and, with respect to any transaction under Section 7.5 of the Company LLC Agreement, such Holder shall be entitled to convert all or any such portion of this Note into Units in accordance with the terms of this Indenture in order to participate in the applicable transaction, as provided for by the terms of the Company LLC Agreement (provided that, for the avoidance of doubt, the Holder shall not be required to actually convert its Notes to participate in an issuance under Section 2.2 of the Company LLC Agreement), and (ii) acquire, upon the terms applicable to any Purchase Rights, the aggregate Purchase Rights which such Holder could have acquired pursuant to the Company LLC Agreement if such Holder had converted all of the Notes it then holds in full immediately prior to 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. Purchase Rights refer to any grant, issue or sale by the Company of any options, convertible securities or rights to purchase shares, warrants, securities or other property on a *pro rata* basis to all or substantially all of the record holders of any class of Capital Stock of the Company (the "**Purchase Rights**") where such Purchase Rights are not subject to clause (i) of this Section 4.24.

Section 4.25 Further Assurances. Subject to the limitations set forth herein and in the Security Documents, the Company and the Guarantors shall execute and deliver such further instruments and do such further acts as may be reasonably necessary, desirable or proper, or that the Trustee or Collateral Agent may reasonably request, to carry out more effectively the provisions of this Indenture.

The Company shall, and shall cause each Guarantor to, at their sole cost and expense, (i) execute and deliver all such agreements and instruments as shall be necessary or as the Collateral Agent shall reasonably request to more fully or accurately describe the property intended to be Collateral or the Obligations intended to be secured by the Security Documents and (ii) file any such notice filings, financing statements or other agreements or instruments as may be necessary, proper or desirable, or that the Collateral Agent may reasonably request, to attach and perfect (and maintain the attachment, perfection and priority) the Liens created by the Security Documents, subject to Permitted Liens, in each case subject to the terms of, and to the extent required by, the Security Documents.

ARTICLE 5
LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 Lists of Holders. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee and the Paying Agent, semi-annually, not more than 15 calendar days after each April 1 and October 1 in each year beginning with April 1, 2021, and at such other times as the Trustee may request in writing, within 30 calendar days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 calendar days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02 Preservation and Disclosure of Lists. The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 Events of Default. Each of the following events shall be an "**Event of Default**" with respect to the Notes:

(a) default in any payment of interest on any Note when due and payable, and the default continues for a period of 30 calendar days;

(b) default in the payment of principal of any Note when due and payable on the Maturity Date, upon any Fundamental Change Repurchase Date, upon any Change of Control Repurchase Date, upon the date of redemption for a Special Mandatory Redemption, upon declaration of acceleration or otherwise;

(c) failure by the Company to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder's conversion right, and such failure continues for a period of three Business Days;

(d) failure by the Company to issue a notice of a Change of Control in accordance with Section 14.01, a Fundamental Change Company Notice or a Change of Control Company Notice in accordance with Section 15.02(b) or Section 15.03(b), or notice of the consummation of the Qualified Public Company Event in accordance with Section 4.11, in each case, when due, and such failure continues for a period of three Business Days;

(e) failure by the Company, or any Guarantor, if any, to comply with its obligations under Section 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.21, 4.23 or 16.03 or Article 11;

(f) failure by the Company, or any Guarantor, if any, for 60 calendar days after written notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding has been received by the Company to comply with any other covenants and obligations of the Company or any Guarantor, if any, contained in the Indenture Documents;

(g) default by the Company, any Guarantor, if any, or solely with respect to clause (g)(I) hereunder, any Subsidiary, (I) under the SOPA Documents or (II) with respect to any other mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any Indebtedness for money borrowed of $5.0 million (or the foreign currency equivalent thereof) or more in the aggregate of the Company and any Guarantors, whether such Indebtedness now exists or shall hereafter be created (i) resulting in such Indebtedness becoming or being declared immediately due and payable, (ii) constituting a failure to pay the principal of or interest on any such Indebtedness when due and payable at its Stated Maturity, upon required repurchase, upon declaration of acceleration or otherwise and in the cases of clauses (i) and (ii) such acceleration shall not have been rescinded or annulled or such failure to pay or default shall not have been cured or waived, or such Indebtedness is not paid or discharged, as the case may be, within 30 calendar days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of Notes then outstanding determined in accordance with Section 8.03 and Section 8.04 has been received;

(h) the Company, any Guarantor, if any, or any Significant Subsidiary of the Company shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Guarantor or Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Guarantor, if any, or Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors;

(i) an involuntary case or other proceeding shall be commenced against the Company or any Guarantor, if any, or any Significant Subsidiary of the Company seeking liquidation, reorganization or other relief with respect to the Company or any such Guarantor or Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Guarantor or Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 consecutive calendar days;

(j) a final judgment or judgments for the payment of $5.0 million (or its foreign currency equivalent) or more (excluding any amounts covered by insurance) in the aggregate rendered against the Company or any Guarantor, if any, which judgment is not discharged, paid, bonded, waived or stayed within 30 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(k) the Guarantee by any Guarantor, if any, ceases to be in full force and effect or such Guarantee is declared by a court of competent jurisdiction to be null and void and unenforceable or the Guarantee is found by a court of competent jurisdiction to be invalid or such Guarantor denies its liability under its Guarantee; or

(l) (A) failure by the Company or any Guarantor to comply with any of its covenants or other obligations under any of the Security Documents for 15 calendar days after written notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding has been received by the Company, (B) any of the Security Documents shall cease for any reason to be in full force and effect (other than in accordance with its terms or the terms of this Indenture), or the Company or a Guarantor, in each case that is a party to any of the Security Documents shall so assert in writing, or (C) the Lien created by any of the Security Documents, shall cease to be, or shall be asserted in writing by the Company or any Guarantor not to be, perfected (to the extent required by this Indenture or the Security Agreement) and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted by this Indenture or by any of the Security Documents).

Section 6.02 Acceleration; Rescission and Annulment. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company, unless the principal of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, in each case, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the principal amount of, and accrued and unpaid interest, if any, on all the Notes to be due and payable in cash immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, anything contained in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company occurs and is continuing, 100% of the principal amount of, and accrued and unpaid interest, if any, on, all Notes shall automatically become and be immediately due and payable in cash without any declaration or other act on the part of the Trustee or any Holder.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the Notes shall have been so declared due and payable (or have become immediately due and payable), and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, if (1) the Company shall have paid or deposited with the Trustee a sum sufficient to pay all matured installments of accrued and unpaid interest upon the Notes and the principal of any and all Notes that shall have become due otherwise than by acceleration (with interest on such principal and, to the extent that such payment is enforceable under applicable law, on overdue installments of accrued and unpaid interest, at the rate borne by the Notes at such time) and amounts due to the Trustee pursuant to Section 7.06, (2) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (3) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of and accrued and unpaid interest, if any, on Notes that shall not have become due by their terms, shall have been remedied or waived pursuant to Section 6.09, then and in every such case (except as provided in the immediately succeeding sentence) the Holders of the Minimum Principal Amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all existing and past Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any continuing Default or Event of Default resulting from (i) the nonpayment of the principal of, or accrued and unpaid interest, if any, on, any Notes, (ii) a failure to repurchase any Notes when required under this Indenture, or (iii) a failure to pay or deliver, as the case may be, the consideration due upon conversion of the Notes.

Section 6.03 Payments of Notes on Default; Suit Therefor. If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any, with interest on any overdue principal and interest, if any, at the rate borne by the Notes at such time, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee hereunder. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.03, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee hereunder; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, reasonable expenses, advances and disbursements, including agents and counsel fees, and including any other amounts due to the Trustee hereunder, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, reasonable expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.04 [Reserved].

Section 6.05 Application of Monies Collected by Trustee. Any monies or property collected by the Trustee pursuant to this Article 6 or by the Collateral Agent pursuant to the Security Documents, or any money or other property distributable in respect of the obligations of the Company and the Guarantors, if any, under the Indenture Documents after an Event of Default shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies or property, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee (in any capacity), the Collateral Agent and their respective agents under this Indenture;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest on, and any cash due upon conversion of, the Notes in default in the order of the date due of the payments of such interest and cash due upon conversion, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Fundamental Change Repurchase Price, the Change of Control Repurchase Price, and any cash due upon conversion) then owing and unpaid upon the Notes for principal and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Fundamental Change Repurchase Price, Change of Control Repurchase Price, and any cash due upon conversion) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Fundamental Change Repurchase Price, the Change of Control Repurchase Price, and any cash due upon conversion) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company or the Guarantors, if any, as the case may be.

Section 6.06 Proceedings by Holders. Except to enforce the right to receive payment of principal (including, if applicable, the Fundamental Change Repurchase Price and the Change of Control Repurchase Price) or interest when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered to the Trustee such security or indemnity, in each case, satisfactory to the Trustee against all losses, liabilities and expenses to be incurred therein or thereby;

(d) the Trustee for 60 calendar days after its receipt of such notice, request and offer of such security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that is inconsistent with such written request shall have been given to the Trustee by the Holders of the Minimum Principal Amount of the Notes then outstanding within such 60-calendar day period pursuant to Section 6.09,

it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein); it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders. For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, the right of any Holder to receive payment or delivery, as the case may be, of (x) the principal of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to bring suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates against the Company shall not be impaired or affected without the consent of such Holder.

Section 6.07 Proceedings by Trustee. In case of an Event of Default, the Trustee may proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08 Remedies Cumulative and Continuing. Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09 Direction of Proceedings and Waiver of Defaults by Holders. Subject to the Trustee's right to receive indemnity or security satisfactory to it from the relevant Holders as described herein, the Holders of the Minimum Principal Amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; *provided*, *however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such directions are unduly prejudicial to such Holder) or that would involve the Trustee in personal liability. The Holders of the Minimum Principal Amount of the Notes at the time outstanding determined in accordance with Section 8.04, by notice to the Trustee, may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except (1) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Fundamental Change Repurchase Price and Change of Control Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.01, (2) a failure by the Company to pay or deliver, as the case may be, the consideration due upon conversion of the Notes, (3) a failure by the Company to repurchase any Notes when required under this Indenture or (4) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10 Notice of Defaults. The Trustee shall, within 90 calendar days after it receives notice of the occurrence and continuance of a Default of which a Responsible Officer has actual knowledge, mail (or send electronically) to each Holder notice of all Defaults known to a Responsible Officer, unless such Defaults shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default in the payment of the principal of, or accrued and unpaid interest on, any of the Notes or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.11 Undertaking to Pay Costs. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Fundamental Change Repurchase Price or Change of Control Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note, or receive the consideration due upon conversion, in accordance with the provisions of Article 14.

ARTICLE 7
CONCERNING THE TRUSTEE

Section 7.01 Duties and Responsibilities of Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In the event an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity satisfactory to the Trustee against all losses, liabilities and expenses that might be incurred by it in compliance with such request or direction. Prior to taking any action hereunder at the Company's instruction, the Trustee shall be entitled to indemnification by the Company satisfactory to the Trustee against all losses, liabilities and expenses caused by taking or not taking such action.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith and willful misconduct on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than the Minimum Principal Amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company;

(h) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Conversion Agent, Collateral Agent, or transfer agent hereunder, the rights, privileges, immunities, benefits and protections (including, without limitation, its right to be indemnified) afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Custodian, Note Registrar, Paying Agent, Conversion Agent, Collateral Agent, or transfer agent;

(i) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(j) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(k) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee indemnity satisfactory to the Trustee against all losses, liabilities and expenses which might be incurred by it in compliance with such request or direction;

(l) the Trustee makes no representation as to the validity or adequacy of the Notes;

(m) the Trustee is not accountable for the Company's use or application of the proceeds from the Notes or for any funds received and disbursed in accordance with the Indenture;

(n) the Trustee shall not be liable for the obligations evidenced by the Notes;

(o) the Trustee, in its capacity as Trustee or Collateral Agent, as applicable, is hereby authorized and directed to execute and deliver each Indenture Document to which it is a party, binding the Holders to the terms thereof; and

(p) the Trustee is not responsible for any statement in the Notes other than its certificate of authentication.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 7.02 Reliance on Documents, Opinions, Etc. Except as otherwise provided in Section 7.01:

(a) the Trustee and the Collateral Agent may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, note, coupon, other evidence of Indebtedness or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) the Trustee and the Collateral Agent may consult with counsel of its selection and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(d) the Trustee and the Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, other evidence of Indebtedness or other paper or document, but the Trustee and the Collateral Agent may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee and the Collateral Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company and the Guarantors, if any, personally or by agent or attorney at the expense of the Company and the Guarantors, if any, and shall incur no liability of any kind by reason of such inquiry or investigation;

(e) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(f) the Trustee and the Collateral Agent may request that the Company and the Guarantors, if any, deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture; and

(g) the permissive rights of the Trustee and the Collateral Agent enumerated herein shall not be construed as duties.

In no event shall the Trustee and the Collateral Agent be liable for any consequential, special, indirect or punitive loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee and the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless either (1) a Responsible Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been given to the Trustee by the Company or by any Holder of the Notes at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

Section 7.03 No Responsibility for Recitals, Etc. The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee and the Collateral Agent assume no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 7.04 Trustee, Paying Agents, Conversion Agents, Collateral Agent or Note Registrar May Own Notes. The Trustee, any Paying Agent, any Conversion Agent, Collateral Agent or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent, Collateral Agent or Note Registrar.

Section 7.05 Monies to Be Held in Trust All monies received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as may be agreed in writing from time to time by the Company and the Trustee.

Section 7.06 Compensation and Expenses of Trustee. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence, willful misconduct or bad faith (in each case, as determined by a final order of a court of competent jurisdiction not subject to further appeal). The Company and the Guarantors, if any, also, jointly and severally, covenant to indemnify the Trustee (or any predecessor Trustee) in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its agents and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred without gross negligence, willful misconduct or bad faith on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be (in each case, as determined by a final order of a court of competent jurisdiction not subject to further appeal), and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder, including the costs and expenses of defending themselves against any claim or liability (whether asserted by the Company, or any Holder or any other Person). The obligations of the Company and the Guarantors, if any, under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a lien to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or Indebtedness of the Company or the Guarantors, if any. The obligation of the Company and the Guarantors, if any, under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal or the Trustee. The Company and the Guarantors, if any, need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(h) or Section 6.01(i) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

The provisions of this Section 7.06 shall survive the satisfaction and discharge or termination of this Indenture and the resignation or removal of the Trustee. "**Trustee**" for the purposes of this Section 7.06 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder; *provided*, *however*, that the gross negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.07 Officer's Certificate as Evidence. Whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence, willful misconduct and bad faith (in each case, as determined by a final order of a court of competent jurisdiction not subject to further appeal) on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence, willful misconduct and bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 Eligibility of Trustee. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 7.09 Resignation or Removal of Trustee. The Trustee may at any time resign by giving written notice of such resignation to the Company and by delivering notice thereof to the Holders. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 calendar days after the delivery of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders and at the Company's expense petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the Issue Date) may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(a) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the Issue Date) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 calendar days after the delivery of such notice of resignation to the Holders, the resigning Trustee may, upon ten Business Days' notice to the Company and the Holders at the Company's expense, petition any court of competent jurisdiction for the appointment of a successor trustee.

(b) The Holders of the Minimum Principal Amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may at any time remove the Trustee by so notifying the Trustee and the Company in writing not less than 30 days prior to the Effective Date of such removal and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten calendar days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided at the expense of the Company, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10. The Trustee shall have no liability or responsibility for the action or inaction of any successor trustee.

Section 7.10 Acceptance by Successor Trustee. Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall deliver or cause to be delivered notice of the succession of such trustee hereunder to the Holders. If the Company fails to deliver such notice (or cause such notice to be delivered) within ten calendar days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Company.

Section 7.11 Succession by Merger, Etc. Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12 Trustee's Application for Instructions from the Company. Any application by the Trustee for written instructions from the Company or the Guarantor (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application is deemed to be received in accordance with Section 18.03, unless any such officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the Effective Date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

ARTICLE 8
CONCERNING THE HOLDERS

Section 8.01 Action by Holders. Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen calendar days prior to the date of commencement of solicitation of such action.

Section 8.02 Proof of Execution by Holders. Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03 Who Are Deemed Absolute Owners. The Company, the Trustee, any authenticating agent, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 2.03) accrued and unpaid interest on such Note, for conversion of such Note and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected by any notice to the contrary. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or Shares of Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any Holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such Holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04 Company-Owned Notes Disregarded. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, the Guarantors, if any, by any Subsidiary thereof or by any Affiliate of the Company or the Guarantors, if any, or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company, the Guarantors, if any, a Subsidiary thereof or an Affiliate of the Company or a Subsidiary thereof. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05 Revocation of Consents; Future Holders Bound. At any time prior to (but not after) the evidencing to the Trustee, as provided inSection 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9
HOLDERS' MEETINGS

Section 9.01 Purpose of Meetings. A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

(a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 6;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02 Call of Meetings by Trustee. The Trustee may at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine in consultation with the Company or the Holders, as the case may be. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such notice shall also be delivered to the Company. Such notices shall be delivered not less than 20 nor more than 90 calendar days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03 Call of Meetings by Company or Holders. In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 calendar days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04 Qualifications for Voting. To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 Regulations. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of the Minimum Principal Amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by him or her; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of the Minimum Principal Amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06 Voting. The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was delivered as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07 No Delay of Rights by Meeting. Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

Nothing contained in this Article 9 shall be deemed or construed to limit any Holder actions pursuant to the applicable procedures of the Depositary so long as the Notes are Global Notes.

ARTICLE 10
SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Without Consent of Holders. The Company and the Trustee and/or the Collateral Agent (to the extent such amendment, supplement or waiver relates to the Security Documents or the Collateral), as the case may be, at the Company's expense, may from time to time and at any time amend, supplement or waive any provision of the Indenture Documents without prior notice to or the consent of any Holder, for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to provide for the assumption by a Successor Company of the obligations of the Company under this Indenture and the Notes pursuant to Article 11 or to provide for the assumption by a successor entity of the obligations of the Guarantors, if any, under this Indenture and its Note Guarantee pursuant to Article 16;

(c) to add guarantees with respect to the Notes;

(d) to release any Guarantor from its obligations under its Note Guarantee or this Indenture in accordance with the terms of the Indenture Documents;

(e) to add additional assets as Collateral, to enter into additional or supplemental Security Documents or, subject to any conditions set forth in the Note Purchase Agreement, to enter into the Junior Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement;

(f) to release Collateral in accordance with the terms of this Indenture and the Security Documents;

(g) to make, complete or confirm any grant of Collateral permitted or required by this Indenture or any of the Security Documents or any release of Liens in favor of the Collateral Agent in the Collateral in accordance with the terms of this Indenture or the Security Documents;

(h) to allow the Guarantors, if any, to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or as otherwise may be required pursuant to this Indenture in connection with a Qualified Public Company Event;

(i) to add to the covenants or Events of Default of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company under the Indenture;

(j) to make any change that does not adversely affect the rights of any Holder;

(k) to adjust the Conversion Rate as provided in Article 14;

(l) to provide for the issuance of Additional Notes, PIK Notes, and PIK Payments in accordance with the limitations set forth in this Indenture insofar as the Company determined that a supplemental indenture is necessary or advisable for such purpose;

(m) to provide by supplemental indenture for the issuance of the Second Tranche Notes, which supplemental indenture shall, without limitation, provide for (x) the Special Mandatory Redemption of such Second Tranche Notes and (y) escrow arrangements with respect the gross proceeds from the sale of the Second Tranche Notes, and to enter into the Escrow Agreement;

(n) to provide for the acceptance or appointment by a successor trustee or facilitate the administration of the trusts under this Indenture by more than one trustee;

(o) in connection with any Specified Corporate Event, to provide that the Notes are convertible into Reference Property, and make such related changes to the terms of the Notes to the extent expressly required by Section 14.08;

(p) to comply with the rules of the Depositary, including to permit the deposit of Global Notes with the Depositary and settlement through the facilities thereof;

(q) to provide for the extension of the Maturity Date, in accordance with the terms of Section 2.11 hereof; or

(r) to amend the provisions of this Indenture solely to facilitate the exchange of Physical Notes for beneficial interests representing an equivalent principal amount in a Global Note, registered in the name of DTC, or its nominee, in each case, in a manner that does not adversely affect Holders of the Notes.

Upon the written request of the Company, the Trustee and/or the Collateral Agent, as the case may be, is hereby authorized to, and shall join with the Company in the execution of any such document reflecting the amendment, supplement or waiver to the applicable Indenture Document, to make any further appropriate agreements and stipulations that may be therein contained, except that the Trustee and/or the Collateral Agent shall not be obligated to, but may in its discretion enter into any such amendment, supplement or waiver that affects the Trustee's and/or Collateral Agent's own rights, duties or immunities under this Indenture or otherwise. In entering into the Junior Intercreditor Agreement and/or the Pari Passu Intercreditor Agreement, the Trustee may conclusively rely on the applicable Officer's Certificate, and shall have no obligation to determine or verify whether the terms and conditions of the Note Purchase Agreement or any other agreement have been satisfied.

Any such document reflecting the amendment, supplement or waiver to the applicable Indenture Document authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee and/or the Collateral Agent without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02 Supplemental Indentures and Other Amendments with Consent of Holders. With the consent (evidenced as provided in Article 8) of the Holders of at least the Minimum Principal Amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company and the Trustee and/or Collateral Agent (to the extent such amendment, supplement or waiver relates to the Security Documents or the Collateral), as the case may be, at the Company's expense, may from time to time and at any time enter into amendments, supplements or waivers to the Indenture Documents for the purpose of adding any provisions to or changing in any manner, waiving or eliminating any of the provisions of the Indenture Documents or of modifying in any manner the rights of the Holders; *provided*, *however*, that, without the consent of each Holder of an outstanding Note affected, no such amendment, supplement or waiver shall:

(a) except for as expressly required or permitted by Section 14.05 (with respect to adjustments to the Conversion Rate) or 14.08 (with respect to Reference Property) of this Indenture, reduce the consideration due upon conversion of the Notes;

(b) reduce the rate of or extend the stated time for payment of interest on any Note;

(c) reduce the principal of or change the Maturity Date of any Note (it being agreed that any extension of the Maturity Date pursuant to Section 2.11 shall be effective without the consent of any Holder);

(d) except as expressly required or permitted by this Indenture, make any change that adversely affects the conversion rights of any Notes;

(e) reduce the Fundamental Change Repurchase Price or Change of Control Repurchase Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(f) make any Note payable in currency other than that stated in the Note and in this Indenture;

(g) change the ranking of the Notes in a manner adverse to Holders;

(h) make any change in the provisions of this Indenture relating to the rights of Holders of Notes to receive payments of principal of, premium on, if any, or interest, if any, on the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(i) to release the Guarantors, if any, from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(j) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09.

The Company further agrees that, without the Holders of at least the Minimum Principal Amount of the Notes then outstanding (determined in accordance with Article 8), the Company shall not take any action whether directly or through any merger, recapitalization or similar event, that (i) alters, changes or modifies the rights, preferences or privileges of the Common Stock so as to adversely affect the rights of the Holders relative to other holders of such Common Stock or (ii) prior to a Qualified Public Company Event or Other Listing Event, amends, supplements, restates, waives or otherwise modifies the Company LLC Agreement in manner that adversely alters, changes or modifies the rights of the holders of the Common Stock thereunder, including, without limitation, with respect to distributions, participation rights, transfer rights, co-sale rights, voting rights, and consent rights.

Upon the written request of the Company, and upon the filing with the Trustee and/or Collateral Agent, as the case may be, of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee and/or the Collateral Agent (to the extent such amendment, supplement or waiver relates to the Security Documents or the Collateral) shall join with the Company in the execution of such amendment, supplement or waiver to the Indenture Documents unless such amendment, supplement or waiver affects the Trustee's and/or Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and/or the Collateral Agent may, but shall not be obligated to, enter into such amendment, supplement or waiver.

Holders do not need under this Section 10.02 to approve the particular form of any proposed amendment, supplement or waiver. It shall be sufficient if such Holders approve the substance thereof. After any such amendment, supplement or waiver becomes effective, the Company shall deliver to the Holders (with a copy to the Trustee) a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the amendment, supplement or waiver.

Section 10.03 Effect of Amendments, Supplements Or Waivers. Upon the execution of any amendment, supplement or waiver pursuant to the provisions of this Article 10, the applicable Indenture Document shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under the Indenture Documents of the Trustee, the Collateral Agent, the Company, the Guarantors, if any, and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such amendment, supplement or waiver shall be and be deemed to be part of the terms and conditions of the applicable Indenture Document for any and all purposes.

Section 10.04 Notation on Notes. Notes authenticated and delivered after the execution of any amendment, supplement or waiver pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation as to any matter provided for in such amendment, supplement or waiver. If the Company shall so determine, new Notes so modified as to conform, in the opinion of the Board of Directors of the Company, to any modification of an Indenture Document contained in any such amendment, supplement or waiver may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 18.10) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05 Evidence of Compliance of Amendment, Supplement Or Waiver to Be Furnished Trustee. In addition to the documents required by Section 18.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any amendment, supplement or waiver executed pursuant hereto complies with the requirements of this Article 10, is permitted or authorized by this Indenture and is the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

ARTICLE 11
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE; SPAC TRANSACTION

Section 11.01 Company May Consolidate, Etc. on Certain Terms. Subject to the provisions of Section 11.02, the Company shall not consolidate with, merge with or into, or sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, in one transaction or any series of transactions, to another Person, unless:

(a)

(i) such resulting, surviving or transferee Person is the Company; or

(ii) if not the Company, such resulting, surviving or transferee Person (the "**Successor Company**") shall be a corporation, limited liability company, partnership or other entity organized and existing under the laws of the United States of America, any State thereof, the District of Columbia or any Designated Country;

(b) in any such transaction where the Company is not the resulting, surviving or transferee Person, the Successor Company unconditionally assumes all of the Company's obligations under the Notes and this Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee and/or the Collateral Agent;

(c) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture; and

(d) in any transaction where the Company is not the surviving or transferee Person, the Company shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that the consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition and such supplemental indenture complies with this Indenture and all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

For purposes of this Section 11.01, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person that is not the Company or a Subsidiary of the Company, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, shall be deemed to be the sale, conveyance, transfer or lease by the Company of all or substantially all of its consolidated properties and assets to another Person.

Section 11.02 Successor Company to Be Substituted. In case of any such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition contemplated by Section 11.01 where the Company is not the resulting, surviving or transferee Person (a "**Successor Transaction**") and upon the assumption by the Successor Company, by supplemental indenture, executed and delivered to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the consolidated properties or assets of the Company and its Subsidiaries, taken as a whole, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and the Company (except in the case of a lease of all or substantially all of the consolidated properties or assets of the Company and its Subsidiaries, taken as a whole) shall be discharged from the obligations of the Company under the Notes and this Indenture. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the Issue Date. In the event of any such Successor Transaction (but not in the case of a lease), upon compliance with this Article 11 the Person named as the "**Company**" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may, if still in existence, be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes. In case of any such Successor Transaction, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03 SPAC Transaction. The Company shall not consummate any SPAC Transaction unless, as a condition to such SPAC Transaction, the SPAC unconditionally assumes all of the Company's obligations under the Notes and this Indenture relating to the Company's obligations relating to the authorization, issuance and delivery of the Common Stock issuable upon conversion of the Notes (including, without limitation, Article 14 and the Conversion Obligations) pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee and/or the Collateral Agent and references in such applicable sections of this Indenture to "**the Company**" shall refer to "**the SPAC**", mutatis mutandis, *provided*, that the Holders acknowledge and agree that Common Stock issuable subsequent to a SPAC Transaction shall be subject to all restrictions applicable to Common Stock issued by a special purpose acquisition company under all applicable law, including the unavailability of Rule 144, subject to the conditions of that rule and shall bear such restrictions and legends as may be required by a SPAC to ensure compliance therewith.

ARTICLE 12
IMMUNITY OF INCORPORATORS, EQUITYHOLDER, OFFICERS AND DIRECTORS

Section 12.01 Indenture and Notes Solely Corporate Obligations. No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or the Guarantors, if any, in this Indenture or in any supplemental indenture or in any Note or in any Note Guarantee, nor because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, equityholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company, the Guarantors, if any, or of any successor entity of the Company or the Guarantors, if any, either directly or through the Company, the Guarantors, if any, or any successor entity of the Company or the Guarantors, if any, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes and the Note Guarantee, if any.

ARTICLE 13
NO OPTIONAL REDEMPTION; SPECIAL MANDATORY REDEMPTION

Section 13.01 No Optional Redemption and No Sinking Fund. Except as provided for in respect of a Special Mandatory Redemption in the supplemental indenture for the Second Tranche Notes, the Notes shall not be redeemable by the Company prior to the Maturity Date. No sinking fund is provided for the Notes.

Section 13.02 Supplemental Indenture for Special Mandatory Redemption. The Company will enter into a supplemental indenture with respect to the Second Tranche Notes, which shall require the Company to effect a Special Mandatory Redemption on the date that is one hundred eighty (180) days after the date the Company enters into a binding definitive agreement for the SPAC Transaction, if as of such date the SPAC Transaction has not been consummated, and on such other terms, and subject to the conditions, to be provided for in such supplemental indenture.

ARTICLE 14
CONVERSION OF NOTES

Section 14.01 Conversion upon Change of Control. Subject to and upon compliance with the provisions of this Article 14, each Holder of a Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is $1,000 principal amount or an integral multiple thereof (or, if a PIK Payment has been made, if the portion to be converted is $1.00 principal amount or an integral multiple thereof)) of such Note on or after the time that is ten (10) Business Days prior to the anticipated Effective Date of a Change of Control until the close of business on the 35th Business Day following the actual date such Change of Control becomes effective (the "**Change of Control Effective Date**"), into Common Stock (or such Reference Property pursuant to Section 14.08 in lieu of such Common Stock), subject to, and in accordance with, the settlement provisions of Section 14.03 (the "**Change of Control Conversion Obligation**"); provided, however, such conversion shall be allowed only if the Common Stock, or Reference Property as applicable, is issued in the conversion transaction by (a) the Company, (b) its successor for U.S. federal tax purposes (including Company's sole regarded owner if Company is treated as disregarded for U.S. federal Tax purposes, a "Tax Successor"), or (c) a corporation that is related to the Company or its Tax Successor under Section 267(b) or Section 707(b)(1) of the Code. The Company shall notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of any Change of Control no later than fifteen (15) Business Days prior to the anticipated Effective Date of a Change of Control (or if such anticipated Effective Date is not known prior to such date, promptly following knowledge of such anticipated Effective Date but in any event no later than two (2) Business Days after the Change of Control Effective Date). In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. No failure of the Company to give the foregoing notice and no defect therein shall limit the Holders' conversion rights or affect the validity of the proceedings for the conversion of the Notes pursuant to this Section 14.01. Notwithstanding the foregoing, no Holder may convert any portion of such Holder's Notes unless the Notes delivered for conversion represent (1) at least $250,000 in aggregate principal amount of Notes (the "**Minimum Conversion Amount**") or (2) if less than the Minimum Conversion Amount, all of the Notes held at such time by Holder.

Section 14.02 Conversion. Other than upon a Change of Control pursuant to Section 14.01, and subject to and upon compliance with the other provisions of this Article 14, each Holder of a Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is $1,000 principal amount or an integral multiple thereof (or, if a PIK Payment has been made, if the portion to be converted is $1.00 or an integral multiple thereof)) of such Note, whether prior to, on or after a Qualified Public Company Event until the close of business on the Business Day immediately preceding the Maturity Date at an initial Conversion Rate of (a), if no PIK Payment has been made, a number of shares of Common Stock equal to the applicable Conversion Rate per $1,000 principal amount of Notes or (b), if a PIK Payment has been made, a number of shares of Common Stock equal to the quotient of (i) the applicable Conversion Rate and (ii) $1,000, per $1.00 principal amount of Notes (subject, in each case, to, and in accordance with, the settlement provisions of Section 14.03, the "**Conversion Obligation**"); provided, however, such conversion shall be allowed only if the Common Stock, or Reference Property as applicable, is issued in the conversion transaction by the Company, its successor for U.S. federal tax purposes (including Company's sole regarded owner if Company is treated as disregarded for U.S. federal Tax purposes, or a corporation that is related to the Company or its successor under Section 267(b) or Section 707(b)(1) of the Code). Notwithstanding the foregoing, no Holder may convert any portion of such Holder's Notes unless the Notes delivered for conversion represent (1) at least the Minimum Conversion Amount or (2) if less than the Minimum Conversion Amount, all of the Notes held at such time by Holder.

Section 14.03 Conversion Procedure; Settlement Upon Conversion.

(a) Subject to Section 14.01, Section 14.02, this Section 14.03 and Section 14.08(a), upon conversion of any Note pursuant to (i) Section 14.01, the Company shall deliver to the converting Holder shares of Common Stock (rounding up to the nearest whole share) (or such Reference Property pursuant to Section 14.08 in lieu of such Common Stock), at the Change of Control Conversion Rate; or (ii) Section 14.02, the Company shall deliver to the converting Holder shares of Common Stock, together with a cash payment in lieu of delivering any fractional share as set forth below under Section 14.03(c), at a Conversion Rate in accordance with Section 14.02 (as adjusted pursuant to Section 14.05, as applicable), in each case (i) and (ii), on the second Business Day following the relevant Conversion Date (or such other date that may be applicable pursuant to a conversion in accordance with Section 14.03(c) or Section 14.03(k)). A Holder may convert fewer than all of such Holder's Notes.

(b) Before any Holder of a Note shall be entitled to convert a Note as set forth above, such Holder shall (i) in the case of a Global Note, comply with the procedures of the Depositary in effect at that time and, if required, (1) pay funds to the Conversion Agent equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.03(h) and (2) pay all transfer, stamp and similar taxes as set forth in Section 14.03(d) and Section 14.03(e); and (ii) in the case of a Physical Note, (1) complete, manually sign and deliver an irrevocable (except as set forth in clause (c)) notice to the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile thereof) (a "**Notice of Conversion**") at the office of the Conversion Agent and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation or the Change of Control Conversion Obligation, as the case may be, to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, (3) if required, furnish appropriate endorsements and transfer documents that the Company or the Conversion Agent may reasonably require, (4) if required, pay all transfer, stamp and similar taxes as set forth in Section 14.03(d) and Section 14.03(e) and (5) if required, pay funds to the Conversion Agent equal to interest payable on the next Interest Payment Date to which such Holder is not entitled as set forth in Section 14.03(h). The Trustee (and if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 14 on the Conversion Date for such conversion. No Notice of Conversion with respect to any Notes may be surrendered by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice or a Change of Control Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice or Change of Control Repurchase Notice in accordance with Section 15.04.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation or the Change of Control Conversion Obligation, as the case may be, with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "**Conversion Date**") that the Holder has complied with the requirements set forth in subsection (b) above; *provided* that, in any Notice of Conversion, a Holder that has complied with the requirements set forth in subsection (b) above shall be entitled to elect to convert all or any portion, subject to the Minimum Conversion Amount, of its Notes in connection with, and conditioned upon, the consummation of an anticipated Specified Corporate Event, in which case the Conversion Date shall be the date of the consummation of such Specified Corporate Event, and such Notes will be converted into the Common Stock immediately following the consummation of such Specified Corporate Event unless the Holder designates in its Notice of Conversion that such conversion shall occur immediately prior to such Specified Corporate Event, *provided* that, if the Company notifies Holders or otherwise announces that it will not complete such Specified Corporate Event, such Holder shall be entitled to revoke its Notice of Conversion at any time thereafter. In connection with a SPAC Transaction, the Company agrees to provide written notice to the Holders, the Trustee and the Conversion Agent of the date on which the Notes on which the Notes shall be convertible into the Common Stock of the SPAC, and to otherwise comply with the applicable procedures of the Depositary in connection with the foregoing. Prior to the Qualified Public Company Event or Other Listing Event, the Company shall issue or cause to be issued, and deliver to such Holder, or such Holder's nominee or nominees, the full number of shares of Common Stock to which such Holder shall be entitled, in certificate form (if requested by the Holder) or otherwise by updating the membership register in the Company LLC Agreement, in satisfaction of the Company's Conversion Obligation or the Change of Control Conversion Obligation, as the case may be; *provided* that, following the Qualified Public Company Event or Other Listing Event, the Company shall (1) *provided* that the transfer agent for the Common Stock is participating in the DTC Fast Automated Securities Transfer Program, credit such aggregate number of shares of Common Stock to which the Holder shall be entitled pursuant to such conversion to the Holder's or its nominee's balance account with DTC through its Deposit/Withdrawal at Custodian system or (2) if the transfer agent for the Common Stock is not participating in the DTC Fast Automated Securities Transfer Program, upon the request of the Holder, issue and deliver (via reputable overnight courier) to the address as specified in the Notice of Conversion, a certificate, registered in the name of the Holder or its nominee, for the number of shares of Common Stock to which the Holder shall be entitled pursuant to such conversion.

(d) In case any Physical Note shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Common Stock upon conversion, unless the tax is due because the Holder requests any such shares to be issued in a name other than the Holder's name, in which case the Holder must pay that tax. The Conversion Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 14.05, no adjustment shall be made for dividends on any shares of Common Stock issued upon the conversion of any Note as provided in this Article 14.

(g) Upon the conversion of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee. Upon the delivery of shares of Common Stock outside of the Depositary in connection with a conversion of an interest in a Global Note, the Company shall provide notice thereof to the Depositary, the Trustee and the Conversion Agent and shall provide such information as may be requested by the Depositary, the Trustee and the Conversion Agent in connection therewith.

(h) Subject to Section 14.01 and 14.02, upon conversion, a Holder shall not receive any separate cash payment for accrued and unpaid interest, if any, except as set forth below. The Company's settlement of the full Conversion Obligation or Change of Control Conversion Obligation, as applicable, shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid interest, if any, to, but excluding, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but excluding, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Notwithstanding the foregoing, if Notes are converted after the close of business on a Regular Record Date and prior to open of business on the corresponding Interest Payment Date, Holders of such Notes as of the close of business on such Regular Record Date will receive the full amount of interest payable on such Notes in cash on the corresponding Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period beginning after the close of business on any Regular Record Date and ending at the open of business on the immediately following Interest Payment Date must be accompanied by cash funds equal to the amount of interest payable on the Notes so converted (regardless of whether the converting Holder was the holder of record on such Regular Record Date); *provided* that no such payment shall be required (1) for Notes surrendered for conversion after the close of business on the Regular Record Date immediately preceding the Maturity Date; (2) if the Company has specified a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the Scheduled Trading Day immediately following the corresponding Interest Payment Date; (3) if the Company has specified a Change of Control Repurchase Date that is after a Regular Record Date and on or prior to the Scheduled Trading Day immediately following the corresponding Interest Payment Date; or (4) to the extent of any Defaulted Amounts, if any Defaulted Amounts exists at the time of conversion with respect to such Note. Therefore, for the avoidance of doubt, all Holders of record on the Regular Record Date immediately preceding the Maturity Date, any Fundamental Change Repurchase Date described in clause (2) or any Change of Control Repurchase Date described in clause (3) of the immediately preceding sentence shall receive the full interest payment due on the Maturity Date or other applicable Interest Payment Date in cash regardless of whether their Notes have been converted or repurchased, as applicable, following such Regular Record Date.

(i) The Person in whose name the shares of Common Stock shall be issuable upon a conversion of Notes shall be become the equityholder of record as of the close of business on the relevant Conversion Date. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion. Upon a conversion of Notes, prior to the Qualified Public Company Event or Other Listing Event, such Person shall execute a joinder to the Company LLC Agreement, in a form reasonably satisfactory to the Company.

(j) The Company shall not issue any fractional share of Common Stock upon conversion of the Notes in respect of any Conversion Obligation and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon a conversion of the Notes in respect of any Conversion Obligation based on the Last Reported Sale Price of the Common Stock on the relevant Conversion Date. The Company through the Paying Agent, shall pay cash in lieu of delivering any fractional share of Common Stock issuable upon a conversion of the Notes in respect of any Conversion Obligation (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of $5,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Notice of Conversion and (B) to Holders holding Physical Notes having an aggregate principal amount of more than $5,000,000, either by check mailed to each such Holder or, upon application by such Holder to the Note Registrar not later than the date of the Notice of Conversion, by wire transfer in immediately available funds to that Holder's account within the United States, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds in accordance with the procedures of the Depositary in effect at that time.

(k) Notwithstanding anything to the contrary contained herein, following the Qualified Public Company Event or Other Listing Event, the Company shall not issue to any Holder, and no Holder may acquire, a number of shares of Common Stock upon any conversion of Notes hereunder, to the extent that, upon such conversion, the number of shares of Common Stock then "**beneficially owned**" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) by such Holder and its Affiliates and any other persons or entities whose beneficial ownership of Common Stock would be aggregated with such Holder's for purposes of Section 13(d) of the Exchange Act (including shares held by any "**group**" of which such Holder is a member, but excluding shares beneficially owned by virtue of the ownership of warrants and other securities or rights to acquire securities, in each case, that have limitations on the right to convert, exercise or purchase similar to the limitation set forth herein) would exceed 9.99% of the total number of shares of Common Stock then issued and outstanding (the "**Maximum Percentage**"); *provided*, *however*, that the Maximum Percentage shall only apply to the extent that the Common Stock is deemed to constitute an "**equity security**" pursuant to Rule 13d-1(i) promulgated under the Exchange Act; *provided*, *further* that, other than in connection with a Successor Major Transaction, any Holder shall be permitted to include in its Notice of Conversion delivered in connection with a Change of Control or Fundamental Change that it is electing to make successive conversions, which conversions shall occur (in each case by written notice from such Holder to the Company) from time to time as determined by such Holder at any time prior to the end of the Successive Conversion Period (each such conversion being subject to the Maximum Percentage). For purposes hereof, "**group**" has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the Commission, and the percentage held by any Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act. For purposes hereof, in determining the number of outstanding shares of Common Stock, the Holders may rely on the number of outstanding shares of Common Stock as stated in the Company's most recent quarterly or annual report filed with the Commission, or any current report filed by the Company with the Commission subsequent thereto. Upon the written request of any Holder, the Company shall, within two (2) Trading Days, confirm orally and in writing to such Holders the number of shares of Common Stock then outstanding, and such Holder shall be entitled to rely upon such confirmation for purposes hereof. Neither the Trustee nor the Conversion Agent shall have any obligation to monitor whether any conversion pursuant to this Indenture is in compliance with the foregoing provisions or the requirements of the Exchange Act, and shall have no obligation to monitor the shares of Common Stock held or to be held by any Holder.

Section 14.04 [Reserved].

Section 14.05 Adjustment of Conversion Rate. The Conversion Rate (other than the Change of Control Conversion Rate) shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 14.05, without having to convert their Notes, as if they held a number of shares of Common Stock equal to the Conversion Rate, multiplied by the principal amount (expressed in thousands) of Notes held by such Holder (including, for the avoidance of doubt, pursuant to the rights granted to Holders under Section 4.24 of this Indenture).

(a) If the Company exclusively issues shares of Common Stock as a dividend or distribution on shares of the Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{OS'}{OS_0}$$

where,

CR0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend or Effective Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend or Effective Date (before giving effect to any such dividend, distribution, share split or share combination); and

OS' = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 14.05(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.05(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors of the Company determines not to pay such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company issues to all or substantially all holders of the Common Stock any rights, options or warrants (other than pursuant to a shareholder rights plan) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the Common Stock at a price per share that is less than (i) with respect to an issuance for which the announcement of such issuance occurs on or before the 10th Trading Day immediately following the Qualified Public Company Event or Other Listing Event, the average of the fair market value on each applicable Trading Day of one share of Common Stock (as determined in good faith by the Board of Directors of the Company after consultation with a reputable independent investment bank, independent valuation firm or other qualified financial institution selected by the Company, except that to the extent Disputing Holders dispute such fair market values in writing to the Company (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) on or before the 20th Business Day after receipt of such good faith determination of the Board of Directors of the Company, such fair market values shall be mutually determined by the Company and the Disputing Holders, and if the Company and the Disputing Holders are unable to reach agreement, such fair market values shall be determined by an independent nationally recognized investment bank selected by the Company and the Disputing Holders and delivered to the Trustee and the Conversion Agent (if other than the Trustee) within 30 Business Days following such issuance) for the 10 consecutive Trading Day period ending on, and including the Trading Day immediately preceding the date of announcement of such issuance or (ii) with respect to an issuance for which the announcement of such issuance occurs after the 10th Trading Day immediately following the Qualified Public Company Event or Other Listing Event the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such issuance;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by (i) with respect to an issuance for which the announcement of such issuance occurs on or before the 10th Trading Day immediately following the Qualified Public Company Event or Other Listing Event, the average of the fair market value on each applicable Trading Day of one share of Common Stock (as determined in good faith by the Board of Directors of the Company after consultation with a reputable independent investment bank, independent valuation firm or other qualified financial institution selected by the Company, except that to the extent Disputing Holders dispute such fair market values in writing to the Company (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) on or before the 20th Business Day after receipt of such good faith determination of the Board of Directors of the Company, such fair market values shall be mutually determined by the Company and the Disputing Holders, and if the Company and the Disputing Holders are unable to reach agreement, such fair market values shall be determined by an independent nationally recognized investment bank selected by the Company and the Disputing Holders and delivered to the Trustee and the Conversion Agent (if other than the Trustee) within 30 Business Days following such issuance) over the 10 consecutive Trading Day period ending on, and including the Trading Day immediately preceding the date of announcement of such issuance and (ii) with respect to an issuance for which the announcement of such issuance occurs after the 10th Trading Day immediately following the Qualified Public Company Event or Other Listing Event, the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 14.05(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the open of business on the Ex-Dividend Date for such issuance. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, or if no such rights, options or warrants are exercised prior to their expiration, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such Ex-Dividend Date for such issuance had not occurred.

For purposes of this Section 14.05(b), in determining whether any rights, options or warrants entitle the holders of Common Stock to subscribe for or purchase shares of the Common Stock at a price per share that is less than such average of the Last Reported Sale Prices for the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance or such average of the fair market value on each applicable Trading Day of one share of Common Stock over the 10 consecutive Trading Day period ending on, and including the Trading Day immediately preceding the date of announcement for such issuance, as the case may be, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors of the Company.

(c) If the Company distributes shares of its Capital Stock, evidences of its Indebtedness, other assets or property of the Company or rights, options or warrants to acquire shares of its Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding (i) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 14.05(a), Section 14.05(b) or Section 14.05(e), (ii) dividends or distributions paid exclusively in cash as to which the provisions set for in Section 14.05(d) shall apply, (iii) any dividends or distributions of Reference Property in exchange for Common Stock in connection with any transaction described in Section 14.08, (iv) except as otherwise provided in Section 14.12, rights issued pursuant to a shareholder rights plan adopted by the Company and (v) Spin-Offs as to which the provisions set forth below in this Section 14.05(c) shall apply (any of such shares of Capital Stock, evidences of Indebtedness, other assets or property or rights, options or warrants to acquire shares of Capital Stock or other securities, the "**Distributed Property**"), then the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR' = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0 = (i) with respect to a distribution that has a Ex-Dividend Date that occurs on or before the 10th Trading Day immediately succeeding the Qualified Public Company Event or Other Listing Event, the average of the fair market value on each applicable Trading Day of one share of Common Stock (as determined in good faith by the Board of Directors of the Company after consultation with a reputable independent investment bank, independent valuation firm or other qualified financial institution selected by the Company, except that to the extent Disputing Holders dispute such fair market values in writing to the Company (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) on or before the 20th Business Day after receipt of such good faith determination of the Board of Directors of the Company, such fair market values shall be mutually determined by the Company and the Disputing Holders, and if the Company and the Disputing Holders are unable to reach agreement, such fair market values shall be determined by an independent nationally recognized investment bank selected by the Company and the Disputing Holders and delivered to the Trustee and the Conversion Agent (if other than the Trustee) within 30 Business Days following such issuance) over the 10 consecutive Trading Day period ending on, and including the Trading Day immediately preceding the Ex-Dividend Date for such distribution or (ii) with respect to a distribution that has a Ex-Dividend Date that occurs after the 10th Trading Day immediately succeeding the Qualified Public Company Event or Other Listing Event, the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined in good faith by the Board of Directors of the Company) of the Distributed Property distributed with respect to each outstanding share of the Common Stock on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 14.05(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "**FMV**" (as defined above) is equal to or greater than '$\mathbf{SP_0}$" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each $1,000 (or if a PIK Payment has been made, $1.00) principal amount thereof, at the same time and upon the same terms as holders of the Common Stock receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for the distribution. If the Board of Directors of the Company determines the "**FMV**" (as defined above) of any distribution for purposes of this Section 14.05(c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 14.05(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the end of the Valuation Period;

CR' = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the shares of Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = (i) with respect to a distribution that has an Ex-Dividend Date that occurs before the Qualified Public Company Event or Other Listing Event, the average of the fair market value on each applicable Trading Day of one share of Common Stock (as determined in good faith by the Board of Directors of the Company after consultation with a reputable independent investment bank, independent valuation firm or other qualified financial institution selected by the Company, except that to the extent Disputing Holders dispute such fair market values in writing to the Company (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) on or before the 20th Business Day after receipt of such good faith determination of the Board of Directors of the Company, such fair market values shall be mutually determined by the Company and the Disputing Holders, and if the Company and the Disputing Holders are unable to reach agreement, such fair market values shall be determined by an independent nationally recognized investment bank selected by the Company and the Disputing Holders and delivered to the Trustee and the Conversion Agent (if other than the Trustee) within 30 Business Days following such issuance) over the Valuation Period or (ii) with respect to a distribution that has an Ex-Dividend Date that occurs on or after the Qualified Public Company Event or Other Listing Event, the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The increase to the Conversion Rate under the preceding paragraph shall be determined by the Company on, and shall occur at, the last Trading Day of the Valuation Period *provided* that in respect of any conversion of Notes with a Conversion Date occurring during the Valuation Period, references in the portion of this Section 14.05(c) related to Spin-Offs with respect to 10 consecutive Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, but excluding, the Conversion Date in determining the Conversion Rate. If such Spin-Off does not occur, the Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such dividend distribution had not been declared, effective as of the date on which the Board of Directors of the Company determines not to consummate such Spin-Off.

For purposes of this Section 14.05(c) (and subject in all respect to Section 14.12), rights, options or warrants distributed by the Company to all holders of the Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such shares of the Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.05(c) (and no adjustment to the Conversion Rate under this Section 14.05(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.05(c). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of Indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 14.05(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated (or deemed to have expired or been terminated pursuant to the immediately preceding sentence) without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued (to the extent any adjustment to the Conversion Rate was made in connection with such issuance).

For purposes of Section 14.05(a), Section 14.05(b) and this Section 14.05(c), if any dividend or distribution to which this Section 14.05(c) is applicable also includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section 14.05(a) is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 14.05(b) is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.05(c) is applicable (the "**Clause C Distribution**") and any Conversion Rate adjustment required by this Section 14.05(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.05(a) and Section 14.05(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "**Ex-Dividend Date**" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the close of business on such Record Date or open of business on such Ex-Dividend or Effective Date" within the meaning of Section 14.05(a) or "outstanding immediately prior to the close of business on such Ex-Dividend Date" within the meaning of Section 14.05(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR' = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;

CR' = the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;

SP_0 = (i) with respect to a dividend or distribution that has an Ex-Dividend Date on or prior to the Qualified Public Company Event or Other Listing Event, the fair market value of one share of Common Stock (as determined in good faith by the Board of Directors of the Company after consultation with a reputable independent investment bank, independent valuation firm or other qualified financial institution selected by the Company, except that to the extent Disputing Holders dispute such fair market values in writing to the Company (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) on or before the 20th Business Day after receipt of such good faith determination of the Board of Directors of the Company, such fair market values shall be mutually determined by the Company and the Disputing Holders, and if the Company and the Disputing Holders are unable to reach agreement, such fair market values shall be determined by an independent nationally recognized investment bank selected by the Company and the Disputing Holders and delivered to the Trustee and the Conversion Agent (if other than the Trustee) within 30 Business Days following such issuance) on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution or (ii) with respect to a dividend or distribution that has an Ex-Dividend Date after the Qualified Public Company Event or Other Listing Event, the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all or substantially all holders of the Common Stock.

Any increase made under this Section 14.05(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors of the Company determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "**C**" (as defined above) is equal to or greater than "**SP0**" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each $1,000 (or if a PIK Payment has been made, $1.00) principal amount of Notes, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Common Stock, other than an odd lot tender offer, to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds (i) with respect to a tender or exchange offer for which the last date on which tenders or exchanges may be made occurs prior to the Trading Day immediately preceding the Qualified Public Company Event or Other Listing Event, the fair market value of one share of Common Stock (as determined in good faith by the Board of Directors of the Company after consultation with a reputable independent investment bank, independent valuation firm or other qualified financial institution selected by the Company, except that to the extent Disputing Holders dispute such fair market values in writing to the Company (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) on or before the 20th Business Day after receipt of such good faith determination of the Board of Directors of the Company, such fair market values shall be mutually determined by the Company and the Disputing Holders, and if the Company and the Disputing Holders are unable to reach agreement, such fair market values shall be determined by an independent nationally recognized investment bank selected by the Company and the Disputing Holders and delivered to the Trustee and the Conversion Agent (if other than the Trustee) within 30 Business Days following such issuance) on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer or (ii) with respect to a tender or exchange offer for which the last date on which tenders of exchanges may be made occurs on or after the Trading Day immediately preceding the Qualified Public Company Event or Other Listing Event, the Last Reported Sale Price of the Common Stock on the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR' = CR_0 \times \frac{AC + (SP' \times OS')}{OS_0 \times SP'}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Trading Day next succeeding the date such tender or exchange offer expires;

CR' = the Conversion Rate in effect immediately after the open of business on the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors of the Company) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the open of business on the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS' = the number of shares of Common Stock outstanding immediately after the open of business on the date such tender or exchange offer expires (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP' = (i) with respect to a tender or exchange offer for which the last date on which tenders or exchanges may be made occurs prior to the Trading Day immediately preceding the Qualified Public Company Event or Other Listing Event, the average of the fair market value of one share of Common Stock (as determined in good faith by the Board of Directors of the Company after consultation with a reputable independent investment bank, independent valuation firm or other qualified financial institution selected by the Company, except that to the extent Disputing Holders dispute such fair market values in writing to the Company (with a copy to the Trustee and the Conversion Agent (if other than the Trustee)) on or before the 20th Business Day after receipt of such good faith determination of the Board of Directors of the Company, such fair market values shall be mutually determined by the Company and the Disputing Holders, and if the Company and the Disputing Holders are unable to reach agreement, such fair market values shall be determined by an independent nationally recognized investment bank selected by the Company and the Disputing Holders and delivered to the Trustee and the Conversion Agent (if other than the Trustee) within 30 Business Days following such issuance) over the 10 consecutive Trading Day period ending on, and including on the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires or (ii) with respect to a tender or exchange offer for which the last date on which tenders of exchanges may be made occurs on or after the Trading Day immediately preceding the Qualified Public Company Event or Other Listing Event, the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Conversion Rate under this Section 14.05(e) shall be determined at and occur as of the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires, but shall be given effect at the open of business on the Trading Day next succeeding the date such tender or exchange offer expires. Notwithstanding the foregoing, in respect of any conversion of Notes within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references in this Section 14.05(e) with respect to "**10 consecutive Trading Days**" shall be deemed replaced with such lesser number of Trading Days as have elapsed between the expiration date of such tender or exchange offer and the Conversion Date in determining the Conversion Rate.

If the Company or one of its Subsidiaries is obligated to purchase shares of the Common Stock pursuant to any such tender or exchange offer described in this Section 14.05(e) but the Company or such Subsidiary is permanently prevented by applicable law from effecting any such purchase or any such purchase is rescinded, the applicable Conversion Rate shall be decreased to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been effected.

(f) [Reserved]

(g) [Reserved]

(h) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities.

(i) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.05, and to the extent permitted by applicable law and subject to the applicable listing standards of the Relevant Stock Exchange on which the Common Stock is then listed or admitted for trading, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors of the Company determines that such increase would be in the Company's best interest. In addition, to the extent permitted by applicable law and subject to the applicable listing standards of the Relevant Stock Exchange on which the Common Stock is then listed or admitted for trading, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase shares of Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall deliver to the Holder of each Note a notice of the increase at least 15 calendar days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(j) Notwithstanding anything to the contrary in this Article 14, the Conversion Rate shall not be adjusted pursuant to this Article 14:

(i) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(ii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of the Company's Subsidiaries;

(iii) except as set forth in Section 14.05(b) or Section 14.05(c), upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (ii) of this subsection;

(iv) solely for a change in the par value (or lack of par value) of the Common Stock;

(v) upon the repurchase of any shares of the Common Stock pursuant to an open-market share repurchase program or other buy-back transaction that is not a tender offer or exchange offer of the kind described in Section 14.05(e); or

(vi) for accrued and unpaid interest, if any.

All calculations and other determinations under this Article 14 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(k) Notwithstanding anything in this Article 14 to the contrary, the Company shall not be required to adjust the Conversion Rate unless the adjustment would result in a change of at least 1% in the then effective Conversion Rate. However, the Company shall carry forward any adjustments to the Conversion Rate that are less than 1% of the Conversion Rate and make all such carried-forward adjustments (i) when the cumulative net effect of all adjustments not yet made will result in a change of at least 1% of the Conversion Rate or (ii) regardless of whether the adjustment (or such cumulative net effect) is less than 1%, (a) on the Conversion Date for any Notes or (b) upon the occurrence of any Fundamental Change that occurs on or after the Qualified Public Company Event or Other Listing Event.

(l) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officer's Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(m) For purposes of this Section 14.05, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

Section 14.06 Adjustments of Prices. Whenever any provision of this Indenture requires the Company to calculate the Daily VWAP, Last Reported Sale Prices or the Transaction Price over a span of multiple days, the Board of Directors of the Company shall make appropriate adjustments (to the extent no corresponding adjustment is otherwise made pursuant to Section 14.05) to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date, or expiration date, as the case may be, of the event occurs, at any time during the period when the Daily VWAP, Last Reported Sale Prices or the Transaction Price are to be calculated.

Section 14.07 Shares to Be Reserved. The Company shall provide, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, sufficient shares of Common Stock, and shall at all times (including immediately following any event that causes an adjustment to the Conversion Price hereunder) maintain a sufficient number of authorized but unissued shares of Common Stock, to provide for conversion of the Notes from time to time as such Notes are presented for conversion (assuming that at the time of computation of such number of shares, all such Notes would be converted by a single Holder, and without giving effect to any limitation that may be imposed by the Maximum Percentage).

Section 14.08 Effect of Recapitalizations, Reclassifications and Changes of the Common Stock.

(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination or a change of par value or to no par value),

(ii) any consolidation, merger, combination or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety, or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (each, a "**Specified Corporate Event**"), including any Tax Efficiency Reorganization Transaction, then the Company, the Successor Company (if applicable) and the acquiring Person (including, if the applicable Specified Corporate Event is a SPAC Transaction, the SPAC or, if the applicable Specified Corporate Event is a Tax Efficiency Reorganization Transaction, the newly formed holding company), as applicable, shall execute, at or prior to the effective time of the Specified Corporate Event, with the Trustee a supplemental indenture permitted under Section 10.01(n) without the consent of the Holders (which, if the applicable specified Corporate Event is a SPAC Transaction, shall also comply with the requirements of Section 11.03) providing that, at and after the effective time of such Specified Corporate Event, the Holders' right to convert Notes at the Conversion Rate into Common Stock shall (i) in the case of a Specified Corporate Event (other than a SPAC Transaction or a Tax Efficiency Reorganization Transaction), be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate (which will be the applicable Change of Control Conversion Rate if such Specified Corporate Event is also a Change of Control) immediately prior to such Specified Corporate Event would have owned or been entitled to receive upon the occurrence of such Specified Corporate Event (for the avoidance of doubt, without giving effect to Section 14.03(k)), (ii) in the case of a Specified Corporate Event that is a SPAC Transaction, into Common Stock of the SPAC equal to the Conversion Rate (such property referred to in clause (i) or (ii), the "**Reference Property,**" with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) and (iii) in the case of a Specified Corporate Event that is a Tax Efficiency Reorganization Transaction, remain unchanged, except that references to the Company's Class A Units in the definition of "Common Stock" shall instead refer to the equivalent shares of common stock of the newly formed holding company (for which the Company's Class A Units were exchanged) and other applicable references herein shall be modified, *mutatis mutandis*, to reflect the new holding company structure (with the Company remaining the issuer of the Notes and the Notes becoming convertible into shares of common stock of the holding company).

If the Specified Corporate Event other than a SPAC Transaction causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of equityholder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. If the holders of the Common Stock receive only cash in such Specified Corporate Event, then for all conversions for which the relevant Conversion Date occurs after the Effective Date of such Specified Corporate Event (A) the consideration due upon conversion of each $1,000 principal amount of Notes (or if a PIK Payment has been made, the consideration due upon conversion of each $1.00 principal amount of Notes) shall be solely cash in an amount equal to (1) if no PIK Payment has been made, the Conversion Rate in effect on the Conversion Date (which will be the applicable Change of Control Conversion Rate if such Specified Corporate Event is also a Change of Control) or (2) if a PIK Payment has been made, the quotient of (a) the Conversion Rate in effect on the Conversion Date (which will be the applicable Change of Control Conversion Rate if such Specified Corporate Event is also a Change of Control) and (b) 1,000, in each case, multiplied by the price paid per share of Common Stock in such Specified Corporate Event and (B) the Company shall satisfy the Conversion Obligation by paying such cash amount to converting Holders on the second Business Day immediately following the relevant Conversion Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) of such weighted average as soon as practicable after such determination is made.

If the Reference Property in respect of any such Specified Corporate Event includes Capital Stock, such supplemental indenture described in the second immediately preceding paragraph providing that the Notes will be convertible into Reference Property shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as practicable to the adjustments provided for in this Article 14. If, in the case of any Specified Corporate Event, the Reference Property includes shares of stock, securities or other property or assets (other than cash and/or cash equivalents) of a Person that is a party to the transaction other than the Company or the Successor Company, as the case may be, in such Specified Corporate Event, then such supplemental indenture shall also be executed by such other Person and shall contain such additional provisions to protect the interests of the Holders of the Notes as the Board of Directors of the Company shall reasonably consider necessary by reason of the foregoing, including the provisions providing for the repurchase rights set forth in Article 15.

(b) When the Company executes a supplemental indenture pursuant to subsection (a) of this Section 14.08, the Company shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Specified Corporate Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such supplemental indenture have been complied with, and shall promptly deliver notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be delivered to each Holder within 20 calendar days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Company shall not become a party to any Specified Corporate Event unless its terms are consistent with this Section 14.08. None of the foregoing provisions shall affect the right of a Holder to convert its Notes into shares of Common Stock, as set forth in Section 14.01, Section 14.02 and Section 14.03, prior to the Effective Date of such Specified Corporate Event.

(d) The above provisions of this Section shall similarly apply to successive Specified Corporate Events.

Section 14.09 Certain Covenants.

(a) The Company covenants that all shares of Common Stock issued upon conversion of Notes will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company covenants that, if any shares of Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be validly issued upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(c) Following the Qualified Public Company Event or Other Listing Event, the Company further covenants that if at any time the Common Stock shall be listed on any national securities exchange or automated quotation system, the Company shall list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, any Common Stock issuable upon conversion of the Notes.

(d) In connection with a Qualified Public Company Event, each Holder shall be required to agree that, upon consummation of the Qualified Public Company Event, such Holder will not convert its Notes (except in connection with a Change of Control or Fundamental Change) for a period not to exceed one hundred eighty (180) days following the closing of such Qualified Public Company Event.

Section 14.10 Responsibility of Trustee and Conversion Agent. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine whether the Notes are then-convertible, the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained herein. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.08 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 14.08 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officer's Certificate and an Opinion of Counsel (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section 14.01 or 14.02 has occurred that makes the Notes eligible for conversion until the Company has delivered to the Trustee and the Conversion Agent the notices referred to in Section 14.01 or Section 14.03, as the case may be, with respect to the commencement of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent immediately after the occurrence of any such event or at such other times as shall be provided for in Section 14.01, Section 14.02 and Section 14.11.

Section 14.11 Notice to Holders Prior to Certain Actions In case of any:

(a) action by the Company or one of its Subsidiaries that would require an adjustment in the Conversion Rate pursuant toSection 14.05 or Section 14.12;

(b) Specified Corporate Event; or

(c) voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, in each case (unless notice of such event is otherwise required pursuant to another provision of this Indenture) and to the extent applicable, the Company shall cause to be filed with the Trustee and the Conversion Agent (if other than the Trustee) and to be delivered to each Holder at its address appearing on the Note Register, as promptly as practicable but in any event at least 20 days prior to the applicable date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such action by the Company or, if a record is not to be taken, the date as of which the holders of Common Stock of record are to be determined for the purposes of such action by the Company or (ii) the date on which such Specified Corporate Event, dissolution, liquidation or winding-up is expected to become effective or occur, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Specified Corporate Event, dissolution, liquidation or winding up. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such action by the Company or one of its Subsidiaries, Specified Corporate Event, dissolution, liquidation or winding-up.

Section 14.12 Shareholder Rights Plans. If the Company has a shareholder rights plan in effect upon conversion of the Notes, each share of Common Stock, if any, issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such shareholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of Notes, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable shareholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Common Stock Distributed Property as provided in Section 14.05(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

ARTICLE 15
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01 Reserved.

Section 15.02 Repurchase at Option of Holders Upon a Fundamental Change on or after the Qualified Public Company Event

(a) If a Fundamental Change occurs at any time on or after the Qualified Public Company Event or Other Listing Event and prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof that is equal to $1,000 (or if a PIK Payment has been made, $1.00) or an integral multiple thereof, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice, at a repurchase price in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be paid in cash in an amount equal to 100% of the principal amount of Notes to be repurchased pursuant to this Section 15.02. The Fundamental Change Repurchase Date shall be subject to postponement, without penalty to the Company, in order to allow the Company to comply with applicable law as a result of any changes to such applicable law occurring after the date of this Indenture.

(b) On or before the 20th calendar day after the occurrence of the Effective Date of a Fundamental Change, the Company shall provide to all Holders of Notes, the Trustee and the Conversion Agent (if other than the Trustee) and the Paying Agent (in the case of a Paying Agent other than the Trustee) a notice (the "**Fundamental Change Company Notice**") of the occurrence of the Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent and the Conversion Agent, if applicable;

(vii) if applicable, the Conversion Rate and any adjustments to the Conversion Rate;

(viii) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder validly withdraws the Fundamental Change Repurchase Notice and any Change of Control Repurchase Notice, in accordance with the terms of this Indenture; and

(ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.02.

At the Company's written request delivered at least five (5) Business Days (or such shorter time as the Trustee may agree) prior to the date of the sending of such notice, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided*, *however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

Simultaneously with providing such notice, the Company shall publish the information on the Company's website or through such other public medium as the Company may use at that time.

Section 15.03 Repurchase at Option of Holders Upon a Change of Control Prior to the Qualified Public Company Event

(a) If a Change of Control occurs at any time after the date hereof and prior to the consummation of a Qualified Public Company Event, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof that is equal to $1,000 (or if a PIK Payment has been made, $1.00) or an integral multiple thereof, on the date (the "**Change of Control Repurchase Date**") that is 30 calendar days after the date the Change of Control Company Notice is delivered to holders pursuant to Section 15.03(b) at a repurchase price in cash in an amount equal to 104% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the Change of Control Repurchase Date (the "**Change of Control Repurchase Price**"), unless the Change of Control Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Record Date, and the Change of Control Repurchase Price shall be paid in cash in an amount equal to 104% of the principal amount of Notes to be repurchased pursuant to this Section 15.03. The Change of Control Repurchase Date shall be subject to postponement, without penalty to the Company, in order to allow the Company to comply with applicable law as a result of any changes to such applicable law occurring after the date of this Indenture.

(b) On or before the second Business Day after the effectiveness of a Change of Control prior to the Qualified Public Company Event, the Company shall provide to all Holders of Notes, the Trustee and the Conversion Agent (if other than the Trustee) and the Paying Agent (in the case of a Paying Agent other than the Trustee) a notice (the "**Change of Control Company Notice**") of the occurrence of the Change of Control and of the repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Each Change of Control Company Notice shall specify:

(i) the events causing the Change of Control;

(ii) the date of the Change of Control;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;

(iv) the Change of Control Repurchase Price;

(v) the Change of Control Repurchase Date;

(vi) the name and address of the Paying Agent and the Conversion Agent, if applicable;

(vii) the Change of Control Conversion Rate and the date until which Holders may convert their Notes pursuant to Section 14.01;

(viii) the Transaction Price Notice;

(ix) that the Notes with respect to which a Change of Control Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Change of Control Repurchase Notice in accordance with the terms of this Indenture; and

(x) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.03.

At the Company's written request delivered at least five (5) Business Days (or such shorter time as the Trustee may agree) prior to the date of the sending of such notice, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided*, *however*, that, in all cases, the text of such Change of Control Company Notice shall be prepared by the Company.

Simultaneously with providing such notice, the Company shall publish the information on the Company's website or through such other public medium as the Company may use at that time.

Section 15.04 Withdrawal of Fundamental Change Repurchase Notice or Change of Control Repurchase Notice. Holders of Physical Notes may withdraw (in whole or in part) a Fundamental Change Repurchase Notice or Change of Control Repurchase Notice by means of a written notice of withdrawal delivered to the Corporate Trust Office of the Paying Agent in accordance with this Section 15.04 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Expiration Time or the Change of Control Repurchase Expiration Time, as applicable, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted,

(ii) if Physical Notes have been issued, the certificate number(s) of the Note(s) in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice or the Change of Control Repurchase Notice, as the case may be, which portion must be in principal amounts of $1,000 (or if a PIK Payment has been made, $1.00) or an integral multiple thereof;

If the Notes are Global Notes, Holders must withdraw the Notes they have elected to require the Company to repurchase in accordance with appropriate procedures of the Depositary.

Section 15.05 Deposit of Fundamental Change Repurchase Price and Change of Control Repurchase Price.

(a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04(a)) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date or Change of Control Repurchase Date, as applicable, an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price or Change of Control Repurchase Price, as applicable. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not validly withdrawn in accordance with Section 15.04) will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.02) or the Change of Control Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.03), as applicable, and (ii) the delivery of such Notes to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof or the time of book-entry transfer, in the manner required by Section 15.07 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided*, *however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price or Change of Control Repurchase Price, as applicable.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date or Change of Control Repurchase Date, as applicable, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date or such Change of Control Repurchase Date, as applicable, then, with respect to the Notes that have been properly surrendered for repurchase and not validly withdrawn in accordance with Section 15.04, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price and the Change of Control Repurchase Price (and default interest specified in this Indenture on overdue amounts, if any), as the case may be, and, if the Fundamental Change Repurchase Date or Change of Control Repurchase Date falls after a Regular Record Date but on or prior to the related Interest Payment Date, the right of the Holder of record on such Regular Record Date to receive the related interest payment).

(c) Upon surrender of a Physical Note that is to be repurchased in part pursuant to Section 15.02 or Section 15.03, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 15.06 Covenant to Comply with Applicable Laws Upon Repurchase of Notes. In connection with any repurchase offer pursuant to a Fundamental Change Repurchase Company Notice or Change of Control Repurchase Company Notice, as applicable, the Company will, if required:

(a) comply with any tender offer rules under the Exchange Act that may then be applicable, including, without limitation, Rule 13e-4 and Rule 14e-1, if applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15;*provided* that to the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture relating to the Company's obligations to purchase the Notes upon a Fundamental Change or upon a Change of Control, the Company shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

Section 15.07 Repurchase Procedures. (a) Repurchases of Notes under Sections 15.02 and 15.03, as applicable, shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of (x) a duly completed notice substantially in the form of the Form of Fundamental Change Repurchase Notice (the "**Fundamental Change Repurchase Notice**") or (y) a duly completed notice substantially in the form of the Form of Change of Control Repurchase Notice (the "**Change of Control Repurchase Notice**"), if the Notes are Physical Notes, or in compliance with the Depositary's procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case, on or before the close of business on the Business Day immediately preceding (x) with respect to a repurchase pursuant to Section 15.02, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Expiration Time**") or (y) with respect to a repurchase pursuant to Section 15.03, the Change of Control Repurchase Date (the "**Change of Control Repurchase Expiration Time**"), as applicable; and

(ii) delivery of the Notes, with respect to a repurchase pursuant to Section 15.02, prior to the Fundamental Change Repurchase Expiration Time or, with respect to a repurchase pursuant to Section 15.03, prior to the Change of Control Repurchase Expiration Time, as applicable, (x) if the Notes are Physical Notes, by physical delivery to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice or the Change of Control Repurchase Notice, as the case may be, (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or (y) if the Notes are Global Notes, by book-entry transfer of the Notes in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price or the Change of Control Repurchase Price, as applicable, therefor.

(b) The Fundamental Change Repurchase Notice or the Change of Control Repurchase Notice, as applicable, in respect of any Notes to be repurchased shall state:

(i) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(ii) the portion of the principal amount of Notes to be repurchased, which must be $1,000 (or if a PIK Payment has been made, $1.00) or an integral multiple thereof; and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

If the Notes are Global Notes, Holders must tender their Notes in accordance with appropriate Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder electing to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof, as contemplated by this Article 15, shall have the right to withdraw, in whole or in part, such notice at any time prior to, with respect to a repurchase pursuant to Section 15.02, the close of business on the Business Day immediately preceding Fundamental Change Repurchase Expiration Time or, with respect to a purchase pursuant to Section 15.03, the close of business on the Business Day immediately preceding the Change of Control Repurchase Expiration Time, by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.04 hereof, in the case of Physical Notes, and in accordance with appropriate Depositary procedures, in the case of Global Notes.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice, Change of Control Repurchase Notice or notice of withdrawal thereof.

Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change or Change of Control, as applicable, if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price or Change of Control Repurchase Price, as the case may be, with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price or Change of Control Repurchase Price, as the case may be, with respect to such Notes), or any instructions for book- entry transfer of the Notes in compliance with the procedures of the Depositary shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice or Change of Control Repurchase Price with respect thereto shall be deemed to have been withdrawn.

ARTICLE 16
GUARANTEE

Section 16.01 Note Guarantee. Subject to the limitations set forth in Section 16.05, the Guarantors hereby, jointly and severally unconditionally and irrevocably Guarantee, as primary obligor and not merely as surety, to each Holder, the Trustee, the Collateral Agent and their respective successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the Obligations of the Company hereunder or thereunder, that: (a) the principal of and premium, if any, and interest, if any, on the Notes (including interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceedings), shall be promptly paid in full when due, whether at Stated Maturity, by acceleration, required purchase or repurchase or otherwise, and interest on the overdue principal of and interest on premium, if any, and interest, if any, if lawful, and all other obligations of the Company to the Holders, the Trustee and the Collateral Agent hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration, required purchase or repurchase or otherwise (the "**Note Guarantee**"). Failing payment when due, subject to any applicable grace period, of any amount so Guaranteed or any performance so Guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, legality, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company or any Guarantor, if any, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor. The Guarantors hereby waive, to the fullest extent permitted by applicable law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or another Guarantor, protest, notice and all demands whatsoever and covenant that the Note Guarantee shall not be discharged except by payment in full or conversion in full of the Notes in accordance with this Indenture. If any Holder or the Trustee is required by any court or otherwise to return to the Company or any of the Guarantors, or any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law or other similar official acting in relation to either the Company or any of the Guarantors, any amount paid either to the Trustee or to such Holder, the Note Guarantees, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations Guaranteed hereby until payment in full of all obligations Guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations Guaranteed hereby may be accelerated as provided in Article 6 for the purposes of the Note Guarantees, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations Guaranteed hereby and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purpose of the Note Guarantees. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impact the rights of the Trustee or the Holders under the Note Guarantees.

Section 16.02 Execution and Delivery of Note Guarantee. Each Guarantor hereby agrees that its execution and delivery of any supplemental indenture substantially in the form of Exhibit C shall evidence its Note Guarantee set forth in Section 16.01 without the need for notation on the Notes.

Section 16.03 Guarantors may Consolidate, etc., on Certain Terms. Except as otherwise provided in Section 16.04, no Guarantor (other than a Guarantor whose Note Guarantee is to be released in accordance with Section 16.04) may sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all of its assets, in one transaction or any series of transactions to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person unless:

(a)

(i) the resulting, surviving or transferee Person is the Guarantor; or

(ii) if not the Guarantor, such resulting, surviving or transferee Person (the "**Successor Guarantor**") shall be a corporation organized and existing under the laws of the United States of America, any State thereof, the District of Columbia or any Designated Country;

(b) in any such transaction where the Guarantor is not the resulting, surviving or transferee Person, the Successor Guarantor unconditionally assumes all of the Guarantor's obligations under its Note Guarantee and this Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee;

(c) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Indenture; and

(d) in any transaction where the Guarantor is not the surviving or transferee Person, the Guarantor shall have delivered to the Trustee and the Collateral Agent an Officer's Certificate and Opinion of Counsel, each stating that the consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition and such supplemental indenture complies with this Indenture and all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

For purposes of this Section 16.03, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Guarantor to another Person that is not the Guarantor or a Subsidiary of the Guarantor, which properties and assets, if held by the Guarantor instead of such Subsidiaries, would constitute all or substantially all of the consolidated properties and assets of the Guarantor and its Subsidiaries, taken as a whole, shall be deemed to be the sale, conveyance, transfer or lease by the Guarantor of all or substantially all of its consolidated properties and assets to another Person.

In case of any such consolidation, merger, sale or conveyance and, if required by this Indenture, upon the assumption by the Successor Guarantor, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such Successor Guarantor will succeed to and, except in the case of a lease of all or substantially all of the consolidated properties or assets of the Guarantor and its Subsidiaries, taken as a whole, shall be substituted for the Guarantor, with the same effect as if it had been named herein as the Guarantor, and the Guarantor (except in the case of a lease of all or substantially all of the consolidated properties or assets of the Guarantor and its Subsidiaries, taken as a whole) shall be discharged from the obligations of the Guarantor under the Notes and this Indenture. The Note Guarantee so evidenced will in all respects have the same legal rank and benefit under this Indenture as the Note Guarantee theretofore executed in accordance with the terms of this Indenture as though such Note Guarantee had been executed at the Issue Date.

Section 16.04 Release of Note Guarantees. In the event of:

(a) the satisfaction and discharge of this Indenture in accordance with Article 3;

(b) the liquidation or dissolution of any Guarantor; or

(c) a consolidation, merger, sale or conveyance covered by the first paragraph of Section 16.03 where the Guarantor is not the resulting, surviving or transferee Person,

such Guarantor shall be automatically and unconditionally released and relieved of any obligations under its Note Guarantee and the Indenture Documents. Upon delivery by the Company to the Trustee and the Collateral Agent of an Officer's Certificate and an Opinion of Counsel to the effect that such satisfaction and discharge or liquidation or dissolution (in each case, to the extent applicable) permitted by this Indenture has occurred, the Trustee or the Collateral Agent, as applicable, shall execute any documents reasonably requested by the Company in order to evidence the release of any Guarantor from its obligations under its Note Guarantee and the Indenture Documents.

Any Guarantor not released from its obligations under its Note Guarantee shall remain liable for the full amount of principal of, premium, if any, and interest, if any, on the Notes and for the other obligations of any Guarantor under the Indenture Documents as provided in this Article 16.

Section 16.05 Limitation on Guarantor Liability. For purposes hereof, the Guarantor's liability shall be that amount from time to time equal to the aggregate liability of the Guarantor under its Note Guarantee, but shall be limited to the lesser of (a) the aggregate amount of the Obligations of the Company under the Indenture Documents and (b) the amount, if any, which would not have (A) rendered the Guarantor "**insolvent**" (as such term is defined in the federal Bankruptcy Law and in the Debtor and Creditor Law of the State of New York), (B) left it with unreasonably small capital at the time its Note Guarantee was entered into, or at the time the Guarantor incurred liability thereunder, after giving effect to the incurrence of existing Indebtedness immediately prior to such time or (C) left the Guarantor with debts beyond the Guarantor's ability to pay as such debts mature; *provided* that, it shall be a presumption in any lawsuit or other proceeding in which the Guarantor is a party that the amount Guaranteed pursuant to its Note Guarantee is the amount set forth in subsection (a) above unless any creditor, or representative of creditors of the Guarantor, or debtor in possession or trustee in bankruptcy of the Guarantor, otherwise proves in such a lawsuit or other proceeding that the aggregate liability of the Guarantor is limited to the amount set forth in subsection (b) above.

Section 16.06 "Trustee" to Include Paying Agent. In case at any time any Paying Agent other than the Trustee shall have been appointed by the Company and be then acting hereunder, the term "**Trustee**" as used in this Article 16 shall in such case (unless the context shall otherwise require) be construed as extending to and including such Paying Agent within its meaning as fully and for all intents and purposes as if such Paying Agent were named in this Article 16 in place of the Trustee.

ARTICLE 17
COLLATERAL AND SECURITY

Section 17.01 Security Documents.

(a) Subject to Section 17.01(b) and 17.12 below, the due and punctual payment of the principal of, premium, if any, and interest on the Notes and amounts due hereunder and under the Note Guarantees when and as the same shall be due and payable, subject to any applicable grace period, whether on an interest payment date, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest on the Notes and the performance of all other Obligations of the Company and the Guarantors to the Holders, the Collateral Agent or the Trustee under the Indenture Documents shall be secured by the Security Documents. The Security Documents shall provide for the grant by the Company and the Guarantors party thereto to the Collateral Agent of security interests in the Collateral subject to Permitted Liens.

(b) The Company shall, and shall cause each of the Guarantors on the Issue Date (or after the Issue Date, on the date such Person becomes a Guarantor, to enter into the Form of Security Agreement and such additional assignments, agreements, powers of attorney and instruments, and take such other actions, in each case as are necessary or reasonably requested by the Collateral Agent to grant the Collateral Agent, on behalf of the Holders, a Lien on the Collateral subject to no prior Liens (other than Permitted Liens). Such Security Agreement and the other Security Documents shall provide for the grant by the Company and the Guarantors party thereto to the Collateral Agent of security interests in the Collateral subject to Permitted Liens.

Section 17.02 Recording and Opinions. The Company shall, and shall cause each of the Guarantors to, at its sole cost and expense, take or cause to be taken such actions as may be required by the Security Documents, to perfect, maintain (with the priority required under the Security Documents), preserve and protect the valid and enforceable, perfected (except as expressly provided herein or therein) security interests in and on all the Collateral granted by the Security Documents in favor of the Collateral Agent for the benefit of the Holders as security for the Obligations contained in this Indenture, the Notes, any Note Guarantees and the Security Documents, superior to and prior to the rights of all third Persons, and subject to no other Liens (other than Permitted Liens); *provided* that, notwithstanding anything to the contrary under this Indenture, the Security Agreement or any Indenture Document, the Company and the Guarantors shall not be required (A) to perfect the Security Interests and/or Liens granted by the Security Documents by any means other than by (1) filings pursuant to the Uniform Commercial Code in the office of the secretary of state (or similar filing office) of the jurisdiction of incorporation or formation of the Company or such Guarantor, (2) filings in United States government offices with respect to registered and applied for United States Intellectual Property owned by the Company or any Guarantor, (3) delivery to the Collateral Agent to be held in its possession of all Collateral consisting of certificated securities, Chattel Paper, promissory notes or Instruments as required by the Security Agreement, (4) entry into Deposit Account Control Agreements (as defined in the Security Agreement) and securities account control agreements (other than with respect to Excluded Deposit Accounts (as defined in the Security Agreement)) in accordance with Section 4.09 of the Security Agreement, (5) entry into the Mortgages contemplated by Section 4.18 of this Indenture and (6) entry into Collateral Access Agreements (as defined in the Security Agreement), (B) to perfect the security interest granted under the Security Documents in Letter-of-Credit Rights (as defined in the Security Agreement) other than pursuant to the filings under the Uniform Commercial Code and (C) to complete any filings or other action with respect to the perfection of the security interests, including of any Intellectual Property, created under the Security Documents in any jurisdiction outside of the United States other than the use of commercially reasonable efforts to obtain a perfected security interest in respect of any Capital Stock of a Pledged Foreign Subsidiary constituting Collateral in the jurisdiction of formation of such Pledged Foreign Subsidiary in accordance with Section 4.10 of the Security Agreement. The Company shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and recording and similar taxes relating to this Indenture, the Security Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant hereto or thereto.

(a) Upon the entering into of the Security Agreement, the Company shall furnish to the Collateral Agent, at such times as would be required by Section 314(b) of the Trust Indenture Act if this Indenture were qualified thereunder, commencing December 15, 2020, an Opinion of Counsel to the effect that, either (i) other than actions that have been taken, no further action was necessary to maintain the perfection of the security interest in the Collateral described in both the applicable UCC-1 financing statement and the Security Agreement and for which perfection under the UCC of the Company's or applicable Guarantor's jurisdiction of organization may occur by the filing of a UCC-1 financing statement with the appropriate filing office of the applicable party's jurisdiction of organization or (ii) if any actions are so required to be taken, to specify such actions.

(b) The Company will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Security Documents, and the Company will, and will cause each Guarantor to, do or cause to be done all such acts and things as may be required by the provisions of the Security Documents to assure and confirm to the Trustee that the Collateral Agent holds for the benefit of the Trustee and the Holders duly created, enforceable and perfected Liens to the extent required by this Indenture and the Security Documents, as from time to time constituted.

Section 17.03 Release of Collateral.

(a) The Liens of the Collateral Agent created by the Security Documents shall not at any time be released on all or any portion of the Collateral from the Liens created by the Security Documents unless such release is in accordance with the provisions of this Indenture and the applicable Security Documents.

(b) The release of any Collateral from the Liens created by the Security Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture and the Security Documents. The Company and the Guarantors shall not be required to comply with Section 314(d) of the Trust Indenture Act in connection with any release of Collateral. For the avoidance of doubt, the automatic release of any current assets constituting Collateral in connection with the sale, lease or other similar disposition of such inventory of the Company and the Guarantors in the ordinary course of business shall not require delivery of any reports, certificates, opinions or other formal documentation.

Section 17.04 Specified Releases of Collateral.

(a) Collateral shall be released from the Liens created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents or as provided in this Indenture. The Liens securing the Collateral shall be automatically released without the need for further action by any Person under any one or more of the following circumstances:

(i) in part, as to any property that is sold, transferred, disbursed or otherwise disposed of by the Company or any Guarantor (other than to the Company or any Guarantor) in a transaction not prohibited by this Indenture at the time of such sale, transfer, disbursement or disposition;

(ii) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions in Section 10.02;

(iii) in whole with respect to the Collateral of any Guarantor, upon the release of the Note Guarantee of such Guarantor in accordance with this Indenture;

(iv) in whole or in part, as applicable, as to all or any portion of the Collateral which has been taken by eminent domain, condemnation or similar circumstances; and

(v) in part, to give effect to a change in the Requisite Foreign Pledge Percentage upon the occurrence of any Reversion Event;

(vi) in part, in accordance with the applicable provisions of the Security Documents.

(b) Upon the request of the Company pursuant to an Officer's Certificate and Opinion of Counsel confirming that all conditions precedent hereunder and under the Security Documents, if any, have been met, and any instruments of termination, satisfaction or release prepared by the Company or the Guarantors, as the case may be, the Collateral Agent, without the consent of any Holder or the Trustee and at the expense of the Company or the Guarantors, shall execute, deliver or acknowledge such instruments or releases (in form reasonably satisfactory to the Collateral Agent) reasonably requested by the Company in order to evidence the release from the Liens created by the Security Documents of any Collateral permitted to be released pursuant to this Indenture or the Security Documents, any such release to be made without any recourse, representation or warranty of the Collateral Agent.

Section 17.05 Release upon Qualified Public Company Event, Satisfaction and Discharge or Amendment

(a) The Liens on all Collateral that secure the Notes and the Note Guarantees shall be automatically terminated and released without the need for further action by any Person:

(i) the consummation of a Qualified Public Company Event;

(ii) upon the full and final payment and performance of the Company's and the Guarantors' respective Obligations under this Indenture, the Notes and the Note Guarantees (other than contingent obligations that have yet to accrue);

(iii) upon satisfaction and discharge of this Indenture as described under Section 3.01; or

(iv) with the written consent of the Holders of at least 66-2/3% in aggregate principal amount of the outstanding Notes.

(b) Upon the request of the Company contained in an Officer's Certificate and Opinion of Counsel confirming that all conditions precedent hereunder and under the Security Documents have been met, any instruments of termination, satisfaction or release prepared by the Company or the Guarantors, as the case may be, the Collateral Agent, without the consent of any Holder or the Trustee and at the expense of the Company or the Guarantors, shall execute, deliver or acknowledge such instruments or releases to evidence the release from the Liens created by the Security Documents of any Collateral permitted to be released pursuant to this Indenture, or the Security Documents, any such release to be made without any recourse, representation or warranty of the Collateral Agent and to be in a form reasonably acceptable to the Collateral Agent.

Section 17.06 Form and Sufficiency of Release and Subordination. In the event that the Company or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that may be sold, exchanged or otherwise disposed of by the Company or such Guarantor to any Person other than the Company or a Guarantor, and the Company or such Guarantor requests, pursuant to an Officer's Certificate and Opinion of Counsel confirming that all conditions precedent hereunder and under the Security Documents to the release of such Collateral have been met, that (a) the Trustee or Collateral Agent furnish a written disclaimer, release or quit-claim of any interest in such property under this Indenture and the Security Documents, or, (b) to the extent applicable to such Collateral, take all action that is necessary or reasonably requested by the Company in writing (in each case at the expense of the Company) to release and reconvey to the Company or such Guarantor, without recourse, such Collateral or deliver such Collateral in its possession to the Company or such Guarantor, the Trustee and the Collateral Agent, as applicable, shall execute, acknowledge (without any recourse, representation and warranty) and deliver to the Company or such Guarantor (in the form prepared by the Company at the Company's sole expense) such an instrument (in form reasonably satisfactory to the Collateral Agent) promptly or take such other action so requested after satisfaction of the conditions set forth herein for delivery of any such release.

Section 17.07 Purchaser Protected. No purchaser or grantee of any property or rights purported to have been released from the Lien of this Indenture or of the Security Documents shall be bound to ascertain the authority of the Trustee or the Collateral Agent, as applicable, to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company be under any obligation to ascertain or inquire into the authority of the Company to make such sale or other disposition.

Section 17.08 Authorization of Actions to be Taken by the Collateral Agent Under the Security Documents

(a) Subject to the provisions of the applicable Security Documents, each Holder, by acceptance of the Notes, appoints U.S. Bank National Association as Collateral Agent consents to the terms of and agrees that the Collateral Agent shall, and the Collateral Agent is hereby authorized and directed to, execute and deliver the Security Documents to which it is a party, the Junior Intercreditor Agreement, any Pari Passu Intercreditor Agreement, and all agreements, documents and instruments incidental thereto, binding the Holders to the terms thereof, and act in accordance with the terms thereof. For the avoidance of doubt, the Collateral Agent shall have no discretion under this Indenture or the Security Documents and whenever reference is made in this Indenture to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression or satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood in all cases that the Collateral Agent shall not be required to make or give and shall be fully protected in not making or giving any determination, consent, approval, request or direction without the written direction of the Holders of the Minimum Principal Amount of the then outstanding Notes, the Trustee or the Company, as applicable. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto. Further, the Collateral Agent shall be under no obligation to exercise any of its rights and powers under this Indenture at the request or direction of any Holders, unless such Holder shall have offered to the Collateral Agent security and indemnity satisfactory to the Collateral Agent against any loss, cost, liability or expense which might be incurred by the Collateral Agent in compliance with such direction or request and then only to the extent required by the terms of this Indenture.

(b) No provision of the Indenture Documents shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders or the Trustee if it shall have reasonable grounds for believing that repayment of such funds is not assured to it. Notwithstanding anything to the contrary contained in the Indenture Documents, in the event the Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Collateral Agent shall not be required to commence any such action or exercise any remedy or take any such other action if the Collateral Agent has determined that the Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances unless the Collateral Agent has received security or indemnity from the Holders in an amount and in a form satisfactory to the Collateral Agent in its sole discretion, protecting the Collateral Agent from all such liability. The Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Company or the Holders to be sufficient.

(c) So long as an Event of Default is not continuing, the Company may direct the Collateral Agent in writing in connection with any action required or permitted by this Indenture or the Security Documents. During the continuance of an Event of Default, the Trustee, or the requisite Holders pursuant to Section 6.09, may direct the Collateral Agent in connection with any action required or permitted by this Indenture or the Security Documents.

(d) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Collateral Agent shall have received written notice from the Trustee, a Holder or the Company referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "**notice of default.**" The Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee or the Holders of the Minimum Principal Amount of the Notes then outstanding subject to this Article 17.

Section 17.09 Authorization of Receipt of Funds by the Trustee Under the Security Documents The Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents and, to the extent not prohibited hereunder, to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.05 and the other provisions of this Indenture. Such funds shall be held on deposit by the Trustee without investment (unless otherwise provided in this Indenture), and the Trustee shall have no liability for interest or other compensation thereon.

Section 17.10 Action by the Collateral Agent. Beyond the exercise of reasonable care in the custody thereof, the Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Agent in good faith and with reasonable care.

Neither the Trustee nor Collateral Agent shall be responsible for (i) the existence, genuineness or value of any of the Collateral; (ii) the validity, perfection, priority or enforceability of the Liens intended to be created by this Indenture or the Security Documents in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder (except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Collateral Agent (as determined by a final non-appealable order of a court of competent jurisdiction not subject to appeal)); (iii) the sufficiency of the Collateral; (iv) the validity of the title of the Company and the Guarantors to any of the Collateral; (v) insuring the Collateral; (vi) any action taken or omitted to be taken by it under or in connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct as determined by a final nonappealable order of a court of competent jurisdiction) or (vii) any recital, statement, representation, warranty, covenant or agreement made by the Company or any Affiliate of the Company, or any officer or Affiliate thereof, contained in the Indenture Documents or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, the Indenture Documents. The Company and the Guarantors shall be responsible for the maintenance of the Collateral and for the payment of taxes, charges or assessments upon the Collateral. For the avoidance of doubt, nothing herein shall require the Collateral Agent or the Trustee to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created and described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Indenture Document) and such responsibility shall be solely that of the Company. The Collateral Agent shall not be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, the Indenture Documents or to inspect the properties, books, or records of the Company or any of its Affiliates.

Section 17.11 Compensation and Indemnity.

(a) The Company shall pay to the Collateral Agent from time to time compensation as shall be agreed to in writing by the Company and the Collateral Agent for its acceptance of this Indenture, the Security Documents and services hereunder. The Company shall reimburse the Collateral Agent promptly upon request for all reasonable disbursements, advances and reasonable and documented out-of-pocket expenses incurred or made by it in connection with Collateral Agent's duties under the Indenture Documents, including the reasonable compensation, disbursements and expenses of the Collateral Agent's agents and counsel, except any disbursement, advance or expense as may be attributable to the Collateral Agent's willful misconduct or gross negligence.

(b) The Company and the Guarantors shall, jointly and severally, indemnify the Collateral Agent and any predecessor Collateral Agent and each of their agents, employees, officers and directors for, and hold them harmless against, any and all losses, liabilities, claims, damages or expenses (including the fees and expenses of counsel to the Collateral Agent and any environmental liabilities) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Security Documents, including, without limitation (i) any claim relating to the grant to the Collateral Agent of any Lien in any property or assets of the Company or the Guarantors and (ii) the costs and expenses of enforcing this Indenture and the Security Documents against the Company and the Guarantors (including this Section 17.11) and defending itself against or investigating any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or thereunder, except to the extent any such loss, liability, claim, damage or expense shall have been determined by a court of competent jurisdiction to have been attributable to its willful misconduct or gross negligence. The Collateral Agent shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Collateral Agent to so notify the Company shall not relieve the Company or the Guarantors of their obligations hereunder, except to the extent the Company or the Guarantors are materially prejudiced thereby. At the Collateral Agent's sole discretion, the Company and the Guarantors shall defend any claim or threatened claim asserted against the Collateral Agent, with counsel reasonably satisfactory to the Collateral Agent, and the Collateral Agent shall cooperate in the defense at the Company's and the Guarantors' expense. The Collateral Agent may have one separate U.S. counsel (and one separate foreign counsel in each applicable non-U.S. jurisdiction) and the Company and the Guarantors shall pay the reasonable fees and expenses of such counsel. The Company and the Guarantors need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld.

(c) The Collateral Agent shall be entitled to all rights, privileges, immunities and protections of the Trustee set forth in this Indenture whether or not expressly stated therein, including but not limited to the right to be compensated, reimbursed and indemnified under Section 7.06, in the acceptance, execution, delivery and performance of the Security Documents as though fully set forth therein. Notwithstanding any provision to the contrary contained elsewhere in the Indenture Documents, the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth in the Indenture Documents to which the Collateral Agent is a party, nor shall the Collateral Agent have or be deemed to have any fiduciary relationship with the Trustee, any Holder or the Company, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Indenture Documents or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "**agent**" in this Indenture with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(d) The obligations of the Company and the Guarantors under this Section 17.11 shall survive the satisfaction and discharge of this Indenture and the resignation, removal or replacement of the Collateral Agent.

Section 17.12 Post-Closing Collateral. To the extent the Company and the Guarantors are not able to execute and deliver all Security Documents required in connection with the creation and perfection of the Liens of the Collateral Agent on the Collateral (to the extent required by the Indenture Documents) on or prior to the later of Issue Date or the deadline for delivery hereunder, the Company and the Guarantors will use their commercially reasonable efforts to have all security interests in the Collateral duly created and enforceable and perfected, to the extent required by the Indenture Documents, within the time period required by the Security Agreement.

ARTICLE 18
MISCELLANEOUS PROVISIONS

Section 18.01 Provisions Binding on Company's and Guarantor's Successors. All the covenants, stipulations, promises and agreements of the Company and Guarantor contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 18.02 Official Acts by Successor Company. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 18.03 Addresses for Notices, Etc. Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company or the Guarantors, if any, shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to PureCycle Technologies LLC, 5950 Hazeltine National Drive, Suite 650, Orlando, Florida 32822; Attention: Chief Financial Officer, or send electronically in .pdf format. Any notice, direction, request or demand hereunder to or upon the Trustee or Collateral Agent shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office, or sent electronically in .pdf format, whether sent by mail or electronically, upon actual receipt by the Trustee.

The Trustee and Collateral Agent, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so sent within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depositary and shall be sufficiently given to it if so delivered within the time prescribed.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is sent or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of repurchase) to a Holder (whether by mail or otherwise), such notice shall be sufficiently given (in the case of a Global Note) if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices or procedures at the Depositary.

Section 18.04 Governing Law; Jurisdiction. THIS INDENTURE AND EACH NOTE AND NOTE GUARANTEE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE AND NOTE GUARANTEE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Each of the Company and the Guarantors, if any, irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture, the Notes or the Note Guarantee may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes and Note Guarantee have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

Each of the Company and the Guarantors, if any, irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 18.05 Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee. Upon any application or demand by the Company or the Guarantors, if any, to the Trustee or the Collateral Agent to take any action under any of the provisions of this Indenture, the Company or the Guarantor, as applicable, shall furnish to the Trustee or the Collateral Agent, as the case may be, an Officer's Certificate and Opinion of Counsel stating that the conditions precedent and covenants, if any, provided for in this Indenture relating to such action have been satisfied.

Each Officer's Certificate or Opinion of Counsel, provided for, by or on behalf of the Company or the Guarantor in this Indenture and delivered to the Trustee or Collateral Agent with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.08) shall include (i) a statement that the person signing such certificate or opinion has read such covenant or condition precedent and is familiar with the requested action and this Indenture; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate or opinion is based; (iii) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not the covenants and conditions precedent to such action have been satisfied; and (iv) a statement as to whether or not, in the opinion of such person, such covenants and conditions precedent have been satisfied.

Notwithstanding anything to the contrary in this Section 18.05, if any provision in this Indenture specifically provides that the Trustee or the Collateral Agent shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee, the Collateral Agent or the Company or the Guarantor hereunder, the Trustee or Collateral Agent, as the case may be, shall be entitled to such Opinion of Counsel.

Section 18.06 Legal Holidays. In any case where any Interest Payment Date, Fundamental Change Repurchase Date, Change of Control Repurchase Date, the date established for a Special Mandatory Redemption, or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue or be paid in respect of the delay.

Section 18.07 [Reserved].

Section 18.08 Benefits of Indenture. Nothing in this Indenture, the Notes or the Note Guarantee, if any, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture, any Note or the Note Guarantee.

Section 18.09 Table of Contents, Headings, Etc. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 18.10 Authenticating Agent. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.05 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "**by the Trustee**" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 18.10, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall mail notice of such appointment to all Holders as the names and addresses of such Holders appear on the Note Register.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such authenticating agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 7.06, Section 8.03 and this Section 18.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 18.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authenticating Agent, certifies that this is one of the Notes described
in the within-named Indenture.

By: _____
Authorized Signatory

Section 18.11 Execution in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 18.12 Severability; Conflict. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired. Notwithstanding anything to the contrary in the Company LLC Agreement or any Indenture Document, in the event of any conflict between any provision set forth in the Company LLC Agreement or any Note, on one hand, and this Indenture, on the other hand, that may affect any rights, privileges, protections and indemnities in favor of any Holder, such provision set forth in this Indenture shall prevail.

Section 18.13 Waiver of Jury Trial. EACH OF THE COMPANY, THE GUARANTORS, IF ANY, AND THE TRUSTEE AND THE COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 18.14 Force Majeure. In no event shall the Trustee or Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics, pandemics nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 18.15 Calculations. Except as otherwise provided herein, Company shall be responsible for making all calculations called for under the Notes and the Trustee (acting in any capacity) shall have no liability or responsibility for any calculation hereunder or any bid, quotation, data or information in connection therewith. These calculations include, but are not limited to, determinations of the Daily VWAP, stock price, Last Reported Sale Prices of the Common Stock, the Transaction Price, accrued interest payable or the applicable interest rate (including the Default Rate, if applicable), on the Notes, determination of how whether interest shall be payable as PIK Interest or Cash Interest, Defaulted Amounts, and the Conversion Rate (including the Change of Control Conversion Rate) of the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee, the Paying Agent and the Conversion Agent, and each of the Trustee, the Paying Agent and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Company will forward its calculations to any Holder upon the written request of that Holder.

Section 18.16 USA PATRIOT Act . The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 18.17 Electronic Signatures. The parties agree that the electronic signature of a party to this Indenture shall be as valid as an original signature of such party and shall be effective to bind such party to this Indenture. The words "**execution,**" "**signed,**" "**signature,**" and words of like import in this Indenture or in any other certificate, agreement or document related to this Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "**pdf**", "**tif**" or "**jpg**") and other electronic signatures (including, without limitation, DocuSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Without limiting the foregoing, the parties agree that any electronically signed document (including this Indenture) shall be deemed (i) to be "**written**" or "**in writing**", (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "**printouts**", if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. The Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

PURECYCLE TECHNOLOGIES LLC

By: /s/ Michael J. Otworth
Name: Michael J. Otworth
Title: Chief Executive Officer

U.S. Bank National Association, as Trustee and Collateral Agent

By: /s/ Mike McGuire
Name: Mike McGuire
Title: Vice President

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THE SALE OF THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, PRIOR TO THE RESALE RESTRICTION TERMINATION DATE (AS DEFINED BELOW), THIS NOTE MAY NOT BE OFFERED, PLEDGED, RESOLD OR OTHERWISE TRANSFERRED, EXCEPT:

(A) TO PURECYCLE TECHNOLOGIES LLC (THE "**COMPANY**") OR ANY SUBSIDIARY THEREOF;

(B) PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER;

(C) TO A PERSON THAT YOU REASONABLY BELIEVE TO BE (1) A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR (2) AN ACCREDITED INSTITUTIONAL INVESTOR, WITHIN THE MEANING OF CLAUSES (1), (2), (3), (7), (8), (9) AND (12) OF RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT; OR

(D) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (INCLUDING, IF AVAILABLE, THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT).

IN EACH CASE, IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

THE "**RESALE RESTRICTION TERMINATION DATE**" MEANS THE LATER OF (1) THE DATE THAT IS ONE YEAR AFTER THE LAST DATE OF ORIGINAL ISSUANCE OF THE NOTES, (2) THE EXPIRATION OF ANY APPLICABLE HOLDING PERIOD WITH RESPECT TO THE NOTES PURSUANT TO RULE 144 OR ANY SUCCESSOR PROVISION THERETO, AND (3) THE DATE ON WHICH THE NOTES CONSTITUTE "**COVERED SECURITIES**" UNDER SECTION 18 OF THE SECURITIES ACT.

WITH RESPECT TO ANY TRANSFER PURSUANT TO THE FOREGOING CLAUSE (C)(2) AND CLAUSE (D), THE COMPANY AND THE NOTE REGISTRAR SHALL BE ENTITLED TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE AND MAY RELY UPON FOR THE COMPANY TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.]

THE SHARES OF COMMON STOCK ISSUABLE UPON CONVERSION OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND ACCORDINGLY, SUCH SHARES MAY BE " **RESTRICTED SECURITIES**" THAT MAY NOT BE OFFERED, PLEDGED, RESOLD OR OTHERWISE TRANSFERRED EXCEPT TO THE ISSUER OF SUCH SECURITIES (OR ANY SUBSIDIARY THEREOF), PURSUANT TO, AND IN ACCORDANCE WITH, A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT AT THE TIME OF SUCH TRANSFER, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PureCycle Technologies LLC

Convertible Senior Secured Note due 2022

[PIK][1]

No.[_____] [Initially][2] $[_____]

CUSIP No. [_____]

PureCycle Technologies LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware (the "**Company,**" which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.][3] [_____][4], or registered assigns, the principal sum [as set forth in the "**Schedule of Exchanges of Notes**" attached hereto in accordance with the rules and procedures of the Depositary][5] [of $[_____]][6], which amount, taken together with the principal amounts of all other outstanding Notes, shall not exceed $48,000,000, subject to any PIK Payments permitted by the Indenture that are made pursuant to Section 2.03(c)(i)(2) thereof, and except for (i) Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted by the Indenture and (ii) Additional Notes issued in accordance with the terms of the Indenture, on October [15], 2022, subject to a six-month maturity extension at the Issuer's option with respect to 50% of the then outstanding Notes (on a *pro rata* basis) pursuant to Section 2.11 of the Indenture, and interest thereon as set forth below.

This Note shall bear interest at the rate of 5.875% per year from October 7, 2020, or from the most recent date to which interest had been paid or provided for to, but excluding, the next scheduled Interest Payment Date until the Maturity Date.

Interest is payable monthly in arrears on each April 15 and October 15, commencing on April 15, 2021, to Holders of record at the close of business on the preceding April 1 and October 1 (whether or not such record date is a Business Day), respectively. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months or, in the case of a partial month, the actual number of days elapsed over a 30-day month and shall be compounded semi-annually.

---

1 Insert on any certificated PIK Notes.
2 Include if a Global Note.
3 Include if a Global Note.
4 Include if a Physical Note.
5 Include if a Global Note.
6 Include if a Physical Note.

Interest will be payable, at the election of the Company (made by delivering a notice to the Trustee prior to the beginning of the related Interest Period), (1) entirely in Cash Interest or (2) entirely in PIK Interest. In the absence of an interest payment election, interest on the Notes will be payable in PIK Interest. Notwithstanding anything to the contrary, the payment of accrued interest shall be made solely in cash, (A) in connection with any repurchase of Notes as described under Section 15.02 and Section 15.03 of the Indenture, (1) with respect to all Notes, if the related Fundamental Change Repurchase Date or Change of Control Repurchase Date, as applicable, is after a Regular Record Date and on or prior to the Scheduled Trading Day immediately following the date on which the corresponding interest payment is made or (2) solely with respect to the Notes to be repurchased, if the related Fundamental Change Repurchase Date or Change of Control Repurchase Date, as applicable, is on any other date, (B) with respect to all Notes, if any Notes are surrendered for conversion after the close of business on a Regular Record Date for the payment of interest and on or prior to the related Interest Payment Date, (C) with respect to all Second Tranche Notes pursuant to a Special Mandatory Redemption, and (D) on the final Interest Payment Date.

Following an increase in the principal amount of any outstanding Global Notes as a result of a PIK Payment, such Global Note will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in certificated form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All PIK Notes issued pursuant to a PIK Payment will be governed by, and subject to the terms, provisions and conditions of, the Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(d) of the Indenture.

The Company shall pay the principal of and interest (other than PIK Interest) on this Note, if and so long as such Note is a Global Note, in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and its agency in the continental United States of America as a place where Notes may be presented for payment or for registration of transfer and exchange.

At all times, PIK Interest on the Notes will be payable (x) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, the Depositary or its nominee on the relevant Regular Record Date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of PIK Interest for the applicable Interest Period (rounded to the nearest whole dollar, with amounts of $0.50 or more being rounded up), or by issuing a new Global Note, if required pursuant to the applicable procedures of the Depositary, in each case, as provided in writing by the Company to the Trustee, and the Trustee, at the written request of the Company, will record such increase in such Global Note and (y) with respect to Notes represented by Physical Notes, by issuing PIK Notes in certificated form in an aggregate principal amount equal to the amount of PIK Interest for the applicable Interest Period (rounded to the nearest whole dollar, with amounts of $0.50 or more being rounded up), and the Trustee will, at the written request of the Company in a Company Order, authenticate and deliver such PIK Notes in certificated form for original issuance to the Holders on the relevant Regular Record Date, as shown in the register of the Note Registrar.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to convert this Note into shares of Common Stock on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

PURECYCLE TECHNOLOGIES LLC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, certifies that this is one of the Notes described
in the within-named Indenture.

By: _____
Authorized Signatory

Dated:

[FORM OF REVERSE OF NOTE]

PureCycle Technologies LLC
Convertible Senior Secured Note due 2022

This Note is one of a duly authorized issue of Notes of the Company, designated as its Convertible Senior Secured Notes due 2022 (the "**Notes**"), initially limited to the aggregate principal amount of $48,000,000, subject to any PIK Payments permitted by the Indenture that are made pursuant to Section 2.03(c)(i)(2) thereof, and except for (i) Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted by the Indenture and (ii) Additional Notes issued in accordance with the terms of the Indenture, all issued or to be issued under and pursuant to an Indenture dated as of October [7], 2020 (the "**Indenture**"), between the Company and U.S. Bank National Association, a national banking association, as trustee (the "**Trustee**") and collateral agent (the "**Collateral Agent**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Additional Notes may be issued subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In case certain Events of Default shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price or Change of Control Repurchase Price on the Fundamental Change Repurchase Date or the Change of Control Repurchase Date, as applicable, and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee and the Collateral Agent in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than the Minimum Principal Amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of the Minimum Principal Amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, the principal of, accrued and unpaid interest on, and the consideration due upon conversion of, this Note at the place, at the respective times, at the rate and in the lawful money or shares of Common Stock, as the case may be, herein prescribed.

The Notes are issuable in registered form without coupons in denominations of $1,000 principal amount and integral multiples thereof; *provided* that after a PIK Payment, the Notes shall be in minimum denominations of $1.00 and any integral multiple of $1.00 in excess thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes may not be redeemed and are not subject to any sinking fund.

On or after a Qualified Public Company Event or Other Listing Event, and upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option and subject to the provisions of the Indenture, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 (or, if a PIK Payment has been made, in principal amounts of $1.00) or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

If a Change of Control occurs at any time prior to the Qualified Public Company Event, the Holder has the right, at such Holder's option and subject to the provisions of the Indenture, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 (or, if a PIK Payment has been made, in principal amounts of $1.00) or integral multiples thereof) on the Change of Control Repurchase Date at a price equal to the Change of Control Repurchase Price.

The Notes are convertible into Common Stock in accordance with the terms of the Indenture.

The payment of the principal of, premium, if any, and interest, if any, on the Notes, is unconditionally guaranteed, jointly and severally, by the Guarantors, if any, to the extent set forth in and subject to the provisions of the Indenture.

The Obligations of the Company and the Guarantors, if any, under the Notes and the Note Guarantees, if any, are secured by Liens on the Collateral pursuant to the terms of the Security Documents.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE A[7]

SCHEDULE OF EXCHANGES OF NOTES

PureCycle Technologies LLC
Convertible Senior Secured Notes due 2022

The initial principal amount of this Global Note is _____ DOLLARS ($[_____]). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

[7] Include if a Global Note.

ATTACHMENT 1

[FORM OF NOTICE OF CONVERSION]

PureCycle Technologies LLC
Convertible Senior Secured Notes due 2022

To: PureCycle Technologies LLC
[_____]

U.S. BANK NATIONAL ASSOCIATION
Denver Tower
950 17th Street
Denver, CO 80202
Attention: PureCycle Technologies LLC Convertible Senior Secured Notes due 2022

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is $1,000 principal amount (or if a PIK Payment has been made, $1.00 principal amount) or an integral multiple thereof) below designated pursuant to:

Section 14.02,

in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or Preferred Stock, as the case may be, or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.03(d) and Section 14.03(e) of the Indenture. Any amount required to be paid to the undersigned on account of interest accompanies this Note.

The undersigned Holder represents and warrants that the Notes delivered for conversion represents:

[__] At least the Minimum Conversion Amount; or

[__] If less than the Minimum Conversion Amount, all of the Notes held at such time by such Holder.

Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated:

_____ _____

_____ _____
Signature(s)

_____
Signature Guarantee

_____

Signature(s) must be guaranteed
by an eligible Guarantor Institution

(banks, stock brokers, savings and
loan associations and credit unions)
with membership in an approved
signature guarantee medallion program
pursuant to Securities and Exchange
Commission Rule 17Ad-15 if shares
of Common Stock are to be issued, or
Notes are to be delivered, other than
to and in the name of the registered holder.

Fill in for registration of shares if
to be issued, and Notes if to
be delivered, other than to and in the
name of the registered holder:

_____
(Name)

_____
(Street Address)

_____
(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all): $_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

_____
Social Security or Other Taxpayer
Identification Number

ATTACHMENT 2

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

PureCycle Technologies LLC

Convertible Senior Secured Notes due 2022

To: PureCycle Technologies LLC
[_____]

U.S. BANK NATIONAL ASSOCIATION
Denver Tower
950 17th Street
Denver, CO 80202
Attention: PureCycle Technologies LLC Convertible Senior Secured Notes due 2022

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from PureCycle Technologies LLC (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount (or if a PIK Payment has been made, $1.00 principal amount) or an integral multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the Scheduled Trading Day immediately following the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer
Identification Number

Principal amount to be repaid (if less than all): $_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3

[FORM OF CHANGE OF CONTROL REPURCHASE NOTICE]

PureCycle Technologies LLC
Convertible Senior Secured Notes due 2022

To: PureCycle Technologies LLC
[_____]

U.S. BANK NATIONAL ASSOCIATION
Denver Tower
950 17th Street
Denver, CO 80202
Attention: PureCycle Technologies LLC Convertible Senior Secured Notes due 2022

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from PureCycle Technologies LLC (the "**Company**") as to the occurrence of a Change of Control with respect to the Company and specifying the Change of Control Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.03 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount (or if a PIK Payment has been made, $1.00 principal amount) or an integral multiple thereof) below designated, and (2) if such Change of Control Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the Scheduled Trading Day immediately following the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Change of Control Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

_____
Signature(s)

_____
Social Security or Other Taxpayer
Identification Number

Principal amount to be repaid (if less than all): $_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 4

[FORM OF ASSIGNMENT AND TRANSFER]

PureCycle Technologies LLC

Convertible Senior Secured Notes due 2022

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Note, the undersigned confirms that such Note is being transferred:

- To PureCycle Technologies LLC or a Subsidiary thereof; or

- Pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such transfer; or

- To a person that the undersigned reasonably believes to be a qualified institutional buyer in compliance with Rule 144A under the Securities Act of 1933, as amended, or to a person that the undersigned reasonably believes to be an accredited investor, within the meaning of clauses (1), (2), (3), (7), (8), (9) and (12) of Rule 501(A) of Regulation D under the Securities Act; or

- Pursuant to any other available exemption from the registration requirements of the Securities Act of 1933, as amended (including, if available, the exemption provided by Rule 144 under the Securities Act of 1933, as amended).

Dated: _____

_____

_____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

INDENTURE OF TRUST

BETWEEN

SOUTHERN OHIO PORT AUTHORITY

AND

UMB BANK, N.A.,
AS TRUSTEE

DATED AS OF OCTOBER 1, 2020

Relating to**:**

$219,550,000
SOUTHERN OHIO PORT AUTHORITY
EXEMPT FACILITY REVENUE BONDS
(PURECYCLE PROJECT), TAX-EXEMPT SERIES 2020A

and

$20,000,000
SOUTHERN OHIO PORT AUTHORITY
SUBORDINATE EXEMPT FACILITY REVENUE BONDS
(PURECYCLE PROJECT), TAX-EXEMPT SERIES 2020B

and

$10,000,000
SOUTHERN OHIO PORT AUTHORITY
SUBORDINATE EXEMPT FACILITY REVENUE BONDS
(PURECYCLE PROJECT), TAXABLE SERIES 2020C

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INDENTURE OF TRUST

This INDENTURE OF TRUST, dated as of October 1, 2020 (this "Indenture"), between the 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., a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States and having a corporate trust office in Minneapolis, Minnesota, as trustee (the "Trustee"):

W I T N E S E T H:

WHEREAS, Ohio Revised Code Sections 4582.21 through 4582.60et seq., and Article VIII, Section 13 of the Ohio Constitution (collectively, the "Act"), authorizes a port authority, pursuant to the Act, to issue revenue bonds and loan the proceeds therefrom to a person that has entered into a financing agreement with such port authority for the cost of acquisition, construction or installation of "port authority facilities" (as defined in the Act), for the purpose of creating or preserving jobs, creating employment opportunities and improving the economic welfare of the people of the State; and

WHEREAS, in furtherance of its statutory purposes, the Issuer has entered into the Loan Agreement, dated as of October 1, 2020 (together with all amendments, modifications and supplements thereto and all restatements and replacements thereof, the "Loan Agreement"), with PureCycle: Ohio LLC (the "Company"), in order to assist the Company in financing the acquisition, construction, equipping and installation of a portion of a plastics recycling facility to be located in Lawrence County, Ohio (as more fully defined herein, the "Project"), and pursuant to which the Company has agreed to make payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds, when due, and all other amounts due under the various documents; and

WHEREAS, the Bonds will be secured by the Loan Agreement and the Security Documents; and

WHEREAS, after giving notice in accordance with the Section 147 of the Code, the Issuer held a public hearing and adopted the Bond Resolution authorizing the issuance of its revenue bonds, in one or more series, on a senior or subordinate basis and in an aggregate principal amount not to exceed $300,000,000 for the purpose of providing funds, which, along with other funds of the Company, will be sufficient to (a) finance the acquisition, construction, installation and equipping of the Project, (b) fund a debt service reserve fund for the Series 2020A Bonds, (c) finance capitalized interest in connection with the Project and (d) pay the costs of issuing the Bonds; and

WHEREAS, as security for the Bonds, the Issuer deems it appropriate and necessary to deposit the proceeds of the sale of the Bonds with the Trustee, and that, only upon satisfaction of the requirements set forth herein, shall the Trustee disburse such proceeds to pay the Project Costs; and

WHEREAS, the Bonds and the Trustee's Certificate of Authentication to be evidenced on the Bonds shall be in substantially the form set forth in Exhibit A-1, Exhibit A-2 and Exhibit A-3 attached hereto and made a part hereof, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the issuance and sale of the Bonds have been in all respects duly and validly authorized by proper action duly adopted by the governing body of the Issuer; and

WHEREAS, the execution and delivery of the Bonds and of this Indenture have been duly authorized and all things necessary to make the Bonds, when executed by the Issuer and authenticated by the Bond Registrar, valid and binding legal obligations of the Issuer and to make this Indenture a valid and binding agreement have been done; and

NOW, THEREFORE, THE PARTIES HERETO FURTHER DECLARE:

GRANTING CLAUSES

That the Issuer, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders and as security for the Bonds, the payment of all other sums required to be paid hereunder and the performance and observance by the Issuer and the Borrower of all of their respective covenants, agreements, representations and warranties contained herein and in the Bonds and the Loan Agreement, does hereby grant a security interest in, release, assign, transfer and pledge unto the Trustee and its successors and assigns forever, for the benefit of said Trustee and the Holders and all future Holders of the Bonds, the following described property (the "Trust Estate"):

1. All right, title and interest of the Issuer in and to the Gross Revenues and moneys in all funds and accounts established by or pursuant to this Indenture, the Loan Agreement or the Guaranty or any and all amendments or supplements thereto and held by the Trustee (except moneys deposited with, paid to, or received by the Trustee (a) for the redemption of the Bonds, notice of the redemption of which has been given, (b) for deposit into the Rebate Fund or (c) from income derived from the investment of either of the foregoing), funds on deposit in (i) the Operating Revenue Escrow Fund of the Company under the Operating Revenue Escrow Agreement, and (ii) the Liquidity Reserve Escrow Fund of the Guarantor under the Liquidity Reserve Escrow Agreement, and the income thereon, subject to the provisions of this Indenture and the Loan Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein;

2. All right, title and interest of the Issuer in the Bond Documents, Financing Documents, Security Agreement, Security Documents and Project Documents; and

3. Any and all other Property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Issuer or the Company or by anyone in their behalf or with their written consent in favor of the Trustee, which is hereby authorized to receive any and all such Property at any and all times and to hold and apply the same subject to the terms hereof.

EXCEPTING THEREFROM the Unassigned Rights.

TO HAVE AND TO HOLD the Trust Estate hereby pledged, assigned and conveyed as aforesaid, or intended so to be, unto the Trustee and its successors in trust and their respective assigns forever;

IN CONSIDERATION of the purchase and acceptance of the Bonds authorized to be issued pursuant to this Indenture by those who shall hold the same from time to time: (1) this Indenture shall be deemed to be and shall constitute a contract among the Issuer, the Trustee and the Holders from time to time of the Bonds; and (2) except as otherwise provided herein, the pledge made and consolidated in this Indenture and the covenants set forth herein to be performed by the Issuer shall be for the benefit, security and protection, subject to the priority of payment and provisions of subordination, of all Holders of the Bonds secured by this Indenture, without privilege, priority or distinction as to the Lien or otherwise of any of the Bonds over any other of the Bonds, except in the case of funds held hereunder for the benefit of particular Holders;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, (1) shall pay or cause to be paid the principal of, premium, if any, and interest on the Bonds at the times and in the manner mentioned herein and in the Bonds, (2) shall perform and observe all the covenants to be performed and observed hereunder and (3) shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof and of the Loan Agreement, subject to a first priority of payment of debt service on the Senior Bonds and then, on a subordinate basis, as to priority of payment of debt service on the Subordinate Bonds, then upon such final payments, this Indenture and the rights hereby granted shall cease, terminate and be void, otherwise this Indenture shall remain in full force and effect;

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED by and between the parties hereto that all of the Trust Estate is to be held and applied subject to the further covenants, agreements and conditions set forth in the Loan Agreement and herein.

THE TRUSTEE SHALL have and may enforce a security interest as described herein, to secure payment of all sums due or to become due to the Trustee and for the benefit of the Holders under the Bonds, the Indenture, the Loan Agreement and the other Financing Documents in any or all of the Trust Estate, subject to the subordination of the Subordinate Bonds to the Senior Bonds and the priority of payment of debt service set forth herein and the Loan Agreement on the Senior Bonds and the Subordinate Bonds. Such security interest is to attach at the earliest moment permitted by law and also to include and attach to all additions and accessions thereto, all substitutions and replacements therefor, all proceeds thereof, including insurance proceeds, and all contract rights, payments and general intangibles of the Issuer obtained in connection with or relating to the Trust Estate (except the Unassigned Rights), as well as any and all items of property in the foregoing classifications which are hereafter acquired, reconstructed and equipped. The Issuer shall, at the request of the Trustee, deliver to the Trustee any and all further instruments which the Trustee shall require in order to further secure and perfect the security interest created by this Indenture. Pursuant to the Uniform Commercial Code of the State, the Issuer hereby appoints and authorizes the Trustee as its lawful agent and attorney, without the signature of the Issuer, to file any UCC-1 financing statements or UCC-3 financing statement changes if the Trustee shall determine that such are necessary or advisable in order to perfect its security interests in the Trust Estate and shall pay to the Trustee on demand any expenses incurred by the Trustee in connection with the preparation, execution and filing of such statements and any continuation statements that may be filed by the Trustee.

The following information is stated in order to facilitate filings under the Uniform Commercial Code: The Secured Party is UMB Bank, N.A., as Trustee. Its address from which information concerning the security interest may be obtained is: UMB Bank, N.A., 120 South 6th Street, Suite 1400, Minneapolis, Minnesota 55402. The Debtor is the Issuer, a political subdivision and port authority existing under the laws of the State of Ohio. Its address is: 602 7th Street, Room 404, Portsmouth, Ohio 45662, Attn: Chairperson.

THIS INDENTURE FURTHER WITNESSETH, that the Issuer hereby agrees and covenants with the Trustee for the equal and proportional benefit of the Holders from time to time of the Bonds as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions of Terms. The following words and terms as used in this Indenture shall have the following meanings, unless the context or use indicates another or different meaning or intent:

"Accountant" means a nationally or regionally recognized firm of independent certified public accountants having expertise in the particular businesses in which the Company is engaged.

"Accredited Investor" shall have the meaning set forth in Rule 501 of Regulation D of the Securities Act of 1933, as amended.

"Act" means Ohio Revised Code Sections 4582.21 through 4528.60et. seq., as amended from time to time.

"Act of Bankruptcy" means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the Company as debtor or the Issuer as debtor under any applicable bankruptcy, insolvency, reorganization or similar law as now or hereafter in effect.

"Additional Bonds" means the bonds authorized to be issued pursuant to Section 2.13 and Section 2.14 hereof.

"Annual Debt Service" means for each Fiscal Year, the sum of principal and interest that will be payable on the Bonds and Parity Indebtedness in such Fiscal Year whether, in the case of principal, at maturity, pursuant to scheduled payments or by mandatory redemption; provided, however, that any principal and interest that will be due and payable in the final Bond Year will be reduced by the amount available therefor from the Senior Bonds Debt Service Reserve Fund or the Subordinate Bonds Debt Service Reserve Fund, as applicable.

"Applicable Laws" means, collectively, all statutes, laws, rules, regulations, ordinances, writs, judgments, decrees, and injunctions of any Governmental Authority affecting the Company or any Collateral and all Governmental Authorizations relating thereto. Unless the context clearly requires otherwise, "Applicable Laws" shall include each of the foregoing (and each provision thereof) as in effect at the time in question, including any amendments, supplements, replacements or other modifications thereto or thereof, and whether or not in effect on the date of issuance of the Bonds.

"Audited Financial Statements" means financial statements for a twelve-month period, or for such other period for which an audit has been performed, prepared in accordance with GAAP, which have been audited and reported upon by an Accountant.

"Authorized Denominations" means, with respect to the Series 2020 Bonds, denominations of $100,000 or any integral multiple of $5,000 in excess thereof and, with respect to any series of Additional Bonds, the authorized denomination(s) set forth in the Supplemental Indenture relating thereto.

"Authorized Investments" means any of the following:

(a) Government Obligations;

(b) obligations of the Federal National Mortgage Association;

(c) obligations of the Federal Intermediate Credit Banks;

(d) obligations of the Federal Banks for Cooperatives;

(e) obligations of Federal Home Land Banks;

(f) obligations of Federal Home Loan Banks;

(g) obligations of Export-Import Bank of the United States;

(h) obligations of the U.S. Postal Service;

(i) obligations of the Government National Mortgage Association;

(j) obligations of the Federal Home Loan Mortgage Corporation;

(k) obligations of the Private Export Funding Corporation;

(l) obligations of a state, territory or possession of the United States or any political subdivision of the foregoing, the interest on which is excludable from gross income for Federal income tax purposes and which bear a rating in one of the two highest rating categories by a Rating Agency;

(m) obligations described in clause (l) above, which have been advance refunded and are secured by obligations described in clause (a) above;

(n) interest bearing accounts, interest bearing deposits or certificates of deposit issued by, or bankers' acceptances drawn or accepted by, banks or trust companies, including the Trustee or any of its affiliates, organized under the laws of the United States or any state thereof whose long term debt and bank deposits bear ratings of "A" (or its equivalent) or better by a Rating Agency;

(o) commercial paper rated "P-1" (or its equivalent) or better by a Rating Agency or units of a commercial paper portfolio or fund comprised thereof;

(p) notes of bank holding companies and banking institutions, organized under the laws of the United States or any state thereof, bearing a rating in one of the two highest categories by a Rating Agency;

(q) units of a taxable government money-market portfolio restricted to obligations issued or guaranteed as to payment of principal and interest by the full faith and credit of the United States or repurchase agreements collateralized by such obligations;

(r) certificates of deposit issued by a nationally or state-chartered bank, including the Trustee or any of its affiliates, or a savings and loan association whose long term debt and bank deposits bear ratings of "A" (or its equivalent) or better by a Rating Agency; provided that the principal amount of any such certificate of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation (FDIC) or any successor therefor shall be fully secured and collateralized by the pledge and deposit of securities described in clause (a) above with a market value equal to one hundred percent (100%) of such uninsured excess principal amount;

(s) (i) demand and time deposits in, certificates of deposits of, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Trustee or any of its affiliates) incorporated under the laws of the United States, any state thereof or the District of Columbia or any foreign depository institution with a branch or agency licensed under the laws of the United States or any state, subject to supervision and examination by Federal and/or State banking authorities and having an approved rating at the time of such investment or contractual commitment providing for such investment of "A" (or its equivalent) or better by a Rating Agency or (ii) any other demand or time deposit certificate of deposit which is fully insured by the FDIC or any successor therefor;

(t) investment agreements or repurchase agreements with any bank, trust company, national banking association (which may include the Trustee or any of its affiliates) or any other financial institution or insurance company or guaranteed thereby, provided that the institution providing such investment agreements or repurchase agreements or guarantee shall be rated "A" (or its equivalent) or better by a Rating Agency, or the principal amount of such investment agreements or repurchase agreements then outstanding shall be fully secured and collateralized by the pledge and deposit of securities (including wireable securities) described in clauses (a) and (b) above with a market value equal to one hundred two percent (102%) of such principal amount, that the Trustee has a perfected first security interest in the collateral, that the Trustee or any agent has possession of the collateral, and that such obligations are free and clear of claims by third parties; and

(u) money market mutual funds, including, without limitation, one or more money market mutual funds, for which the Trustee or any of its affiliates serves as an investment manager, administrator, servicing agent, and/or custodian or subcustodian with assets in excess of $2,000,000,000 investing in obligations of the type specified in clauses (a) through (l), (o), (q) or (t) above; provided that any of the items described in clauses (n), (p), (r), (s) and (t) above shall be only of institutions whose capital surplus (or in the case of financial institutions other than banks, net worth) is in excess of $50,000,000.

"Authorized Representative" means, with respect to the Issuer, its Chairperson or Vice-Chairperson, with respect to the Company, its President, Vice President, Chief Executive Officer or Chief Financial Officer, and with respect to the Construction Monitor, its Project Manager or Managing Director with respect to the Issuer, the Company and the Construction Monitor, such additional persons as, at the time, are designated to act on behalf of the Issuer, the Company or the Construction Monitor, as the case may be, by written certificate furnished to the Trustee and to the Issuer, the Company or the Construction Monitor, as the case may be, containing the specimen signature of each such person and signed on behalf of (a) the Issuer by its Chairperson or Vice-Chairperson, (b) the Company by its President, Vice President, Chief Executive Officer or Chief Financial Officer, or (c) the Construction Monitor by its Project Manager or Managing Director.

"Bond" or "Bonds" means the Series 2020 Bonds and any Additional Bonds issued pursuant to a Supplemental Indenture.

"Bond Counsel" means the law firm of Frost Brown Todd LLC or an attorney or firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Documents" means, collectively, the Bonds, this Indenture, the Loan Agreement, the Security Documents, the Tax Compliance Agreement, the Bond Purchase Agreement, the Limited Offering Memorandum, the Continuing Disclosure Agreement and any other document or instrument executed in connection therewith, and any other instrument or document supplemental thereto.

"Bond Fund" means the SOPA – PureCycle Bond Fund created by Section 4.01 hereof.

"Bond Payment Date" means any date on which a Debt Service Payment shall be payable on the Bonds according to its terms so long as the Bonds shall be Outstanding.

"Bond Proceeds" means the sum of the face amount of the Series 2020 Bonds, plus accrued interest, if any, less the sum of the original issue discount, plus the Underwriter's spread or similar discount, if any.

"Bond Purchase Agreement" means the Bond Purchase Agreement, dated September 23, 2020, by and among the Underwriter, the Issuer and the Company, as the same may be amended from time to time.

"Bond Registrar" means the Trustee, acting as such, and any successor bond registrar for the Bonds appointed pursuant to Article IX hereof, their respective successors and any other corporation which may at any time be substituted in their respective places pursuant to this Indenture.

"Bond Resolution" means Resolution No. 20-03, adopted by Board of Directors of the Issuer on February 13, 2020, as amended by Resolution No. 20-06, adopted by the Board of Directors on July 29, 2020, authorizing the issuance, execution, sale and delivery of the Bonds and the execution and delivery of Issuer Documents, and including any certificate of award or similar certificate expressly authorized thereunder, as such resolution may be amended or supplemented from time to time.

"Bond Year" means the one-year period beginning on the day after the expiration of the preceding Bond Year. The first Bond Year begins on the dated date of original issuance of the Bonds and ends December 1, 2020.

"Bondholder" or "Holder" or "Owner" means the registered owner at the time in question of any Bond, as shown on the registration books maintained by the Bond Registrar pursuant to this Indenture. Provisions in the Indenture and the Loan Agreement for direction by the Bondholders, Holders or Owners, or for Bondholder, Holder or Owner consent or approval will apply to the book entry or beneficial interest owners of the applicable Bonds, in place of the Depository as Holder, so long as the Bonds or the applicable portion thereof are in a book entry system, but only upon evidence satisfactory to the Trustee, in its sole discretion, of ownership of such interests.

"Business Day" means a day other than a Saturday, Sunday, legal holiday or other day on which the Trustee is authorized by law or executive order to remain closed.

"Calculation Agent" means Person appointed by the Company, and approved in writing by the Majority Holders, with such approval not to be unreasonably withheld, conditioned or delayed, to serve as calculation agent for the Bonds.

"Called Principal" means with respect to any Bond, the principal amount of such bond that is to be redeemed at the Make Whole Redemption Price pursuant to this Indenture.

"Capital Additions" means all property or interests in property, real, personal and mixed (a) which constitute structural additions, improvements or extraordinary repairs to or replacements of all or any part of the Facility, and (b) the cost of which is properly capitalized under GAAP.

"Capitalized Interest Account" means the account in the Project Fund so designated and created pursuant to Section 4.01 hereof.

"Certificates of Authentication of the Trustee" and "Trustee's Certificates of Authentication" means the certificates executed by an authorized officer of the Trustee certifying the due authentication of the Bonds.

"Change Order" means a writing signed by the parties to a construction or equipment supply contract or agreement under which the Change Order is initiated that provides for a material change in the supplier's scope of work, the contract sum, the guaranteed maximum price, if applicable, the Project schedule or Project schedule milestones, equipment or services to be supplied or provided under such contract or agreement that will result in additional cost and adjustment to the Construction Budget and states the amount of the adjustment to the contract price and Construction Budget.

"Closing" means the sale and delivery of the Bonds and the delivery of the Financing Documents.

"Closing Date" means the date of sale and delivery of the Bonds pursuant to the Indenture, being October 7, 2020.

"Code" means the Internal Revenue Code of 1986, as amended, and the final, temporary and proposed regulations of the United States Department of the Treasury promulgated thereunder. References to Sections of the Code shall be construed also to refer to successor and renumbered sections.

"Collateral" shall have the meaning set forth in the Mortgage.

"Collateral Assignment of Technology Sublicense Agreement" means the Collateral Assignment of Technology Sublicense Agreement and Power of Attorney, dated August 7, 2020, from the Company to the Trustee, pursuant to which the Company will assign its rights to certain intellectual property and patents licensed from the Procter & Gamble Company that are required and used in the recycling of waste propylene.

"Company" means PureCycle: Ohio LLC, a limited liability company organized and existing under the laws of the State of Ohio, with an office located at 5950 Hazeltine National Drive, Suite 650, Orlando, Florida 32822, and its successors and assigns.

"Company Documents" means the Loan Agreement, the Promissory Note, the Tax Compliance Agreement, the Bond Purchase Agreement, the Security Documents, the Limited Offering Memorandum, the Continuing Disclosure Agreement, the Project Documents, the Financing Documents, and all other documents executed in connection therewith.

"Completion Date" means the earlier of (i) termination of the Guaranty pursuant to Section 4.11 thereof, or (ii) execution of a Certificate of Completion by an Authorized Representative of the Company and a Construction Monitor.

"Computation Period" means each period from the date of original issuance of the Tax-Exempt Bonds through the date on which a determination of the Rebate Amount is made.

"Condemnation" means the taking of title to, or the use of, Property under the exercise of the power of eminent domain by any governmental entity or other Person acting under Governmental Authority.

"Consent and Agreement" means the Consent and Agreement, dated as of August 7, 2020, by and among The Procter & Gamble Company, PureCycle Technologies LLC, the Sole Member, the Company, and the Trustee, and any contract or agreement of similar effect providing the Trustee with notice, assumption and/or cure rights with respect to any Project Document.

"Construction Budget" means the complete breakdown of all costs of construction for the Project in a form reasonably satisfactory to the Construction Monitor, including without limitation, interest payments on the Senior Bonds for a term of not less than 12 months following the Completion Date, interest payments on the Subordinate Bonds for a term of not less than 5 months following the Completion Date, budget breakouts and construction draw schedules for the Project.

"Construction Contract" means collectively, the contracts, if any, by and between the Company and the Contractor relating to the construction or reconstruction of any of the Project, together with all amendments, modifications and supplements thereto.

"Construction Monitor" means Leidos Engineering, LLC, or other independent engineer or independent engineering firm selected by the Company and serving for the benefit of the Bondholders, which is qualified by expertise and experience to render the services provided in the Construction Monitor Agreement for the benefit of the Bondholders and is not a full time employee of the Issuer of the Company, together with any subsequent or replacement independent engineering firm serving in such capacity for the benefit of the Bondholders.

"Construction Monitor Agreement" means the Professional Services Agreement, dated May 9, 2017, by and among the Construction Monitor, the Company, and the Trustee, together with amendments and supplements thereto, and replacements thereof, which in each case have been consented to by the Majority Holders.

"Construction Period" means the period (a) beginning on the earlier of (i) the date of commencement of construction of the Project, or (ii) the Closing Date and (b) ending on the Completion Date.

"Construction Progress Reports" means the following information as of the end of each reporting period:

(a) a brief description of construction activity for the applicable reporting period, including:

(A) work performed on site during the reporting period;
(B) status of procurement or refurbishment of equipment; and
(C) material issues with vendor performance (including delivery issues, performance problems or material cost overruns);

(b) information regarding the adherence to the expected construction timeline (including the estimated number of days ahead or behind);

(c) information regarding the adherence to the expected Construction Budget (including material dollar and percentage deviations from the budget); and

(d) if applicable, a brief narrative description of the reasons behind any material delays or deviations indicated in clauses (b) and (c) above.

"Consultant" means an independent individual, firm or firms which is not, and no member, stockholder, director, officer, trustee or employee of which is, an officer, director, trustee or employee of the Company, and which is a professional management consultant of national repute for having the skill and experience necessary to render the particular report required by the provision hereof in which such requirement appears.

"Consultant's Report" means detailed and specific recommendations for eliminating any Financial Covenant deficiency if prepared by the Consultant.

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

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated as of October 1, 2020, between the Company and UMB Bank, N.A., as dissemination agent.

"Contract Term" means the period commencing with the Closing Date and continuing until the principal of, premium, if any, and interest on the Bonds have been paid in full, or provision therefor has been made pursuant to Article VII hereof, and all other amounts due under the Loan Agreement have been paid in full.

"Contractor" means each of, and collectively, as the context requires, Koch Modular Process Systems, LLC, Denham-Blythe Company, and any other general contractor retained or to be retained by the Company for the purposes of constructing the Project or any part thereof.

"Cost of the Facility" or "Project Costs" means the following items of costs and expenses incurred in connection with the Facility:

(a) all fees or expenses in connection with the acquisition, construction, and equipping of the Facility;

(b) all fees, taxes, charges and other expenses for recording or filing, as the case may be, this Indenture, the Loan Agreement, any other agreement contemplated by the Loan Agreement, the Mortgage, any financing statements and any security interest contemplated by this Indenture, the Loan Agreement and the Mortgage;

(c) the cost of premiums for all insurance maintained pursuant to Section 6.3 of the Loan Agreement;

(d) all legal, accounting, financial advisory, investment banking, rating agency, blue sky, legal investment and any other fees, discounts, costs and expenses incurred by the Issuer, the Company, the Trustee and the initial Owners of the Bonds in connection with the preparation, printing, reproduction, authorization, issuance, execution, sale and distribution of the Bonds, this Indenture, the Loan Agreement and all other documents in connection herewith, with the Project and the issuance of the Bonds and with any other transaction contemplated by or directly related to the Loan Agreement or this Indenture;

(e) the initial or acceptance fee and the first years' administrative fee and costs and expenses, including reasonable attorneys' fees, of the Trustee under the Indenture;

(f) the administrative fees of the Issuer, if any;

(g) all title insurance and surveying fees; and

(h) reimbursement to the Company for any of the above enumerated costs and expenses paid and incurred by it, to the extent permitted under the Tax Compliance Agreement.

"Credit Facility" means a line of credit, letter of credit, standby bond purchase agreement, municipal bond insurance policy, surety bond or similar credit enhancement or liquidity facility established in connection with the issuance of Indebtedness to provide credit or liquidity support for such Indebtedness.

"Days Cash on Hand" means, for the period tested, the sum of unrestricted and unencumbered (a) cash, (b) cash equivalents and (c) marketable debt and equity securities, divided by the quotient of (x) operating expenses (which will include all scheduled debt service obligations payable during the period) less depreciation and amortization divided by (y) 365, all calculated in accordance with GAAP. Notwithstanding any of the foregoing to the contrary, Days Cash on Hand will not include (i) self-insurance funds, (ii) proceeds of any short-term borrowings, including, without limitation, internal affiliate loans and draws on lines of credit regardless of the maturity date of the line of credit, (iii) proceeds of accounts receivable financings or factoring, (iv) proceeds of put debt not supported by a liquidity facility with term-out features or (v) any other proceeds of Indebtedness.

"Debt Service Coverage Ratio" means for any given period of time, the ratio of (a) Net Income Available for Debt Service to (b) the total of Maximum Annual Debt Service of the applicable Bonds, all as determined in accordance with GAAP.

"Debt Service Payment" means, with respect to any Bond Payment Date, (a) the interest payable on such Bond Payment Date on the Bonds Outstanding, plus (b) the principal (including Sinking Fund Redemption Amounts), if any, payable on such Bond Payment Date on the Bonds Outstanding, plus (c) the premium, if any, payable on such Bond Payment Date on the Bonds subject to redemption.

"Default Rate" means, (i) with respect to the Senior Bonds, 200 basis points (2%) per annum above the highest interest rate stated on the Senior Bonds, that being the rate at which interest accrues on the Bonds from and after the date of occurrence of an Event of Default and for so long as such Event of Default remains in effect, and (ii) with respect to the Subordinate Bonds, 400 basis points (4%) per annum above the highest interest rate stated on the Subordinate Bonds from and after the date of occurrence of an Event of Default and for so long as such Event of Default remains in effect.

"Depository" or "DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Derivatives" means interest rate swaps, credit default swaps, total rate of return swaps, caps, floors, collars and other interest hedge agreements, in each case whether the Company is in any way liable directly, contingently or otherwise, as obligor, guarantor or in any other capacity.

"Determination of Taxability" means:

(a) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Company shall consent or from which no timely appeal shall be taken to the effect that interest on the Tax-Exempt Bonds is includable in the gross income of the Owners thereof for Federal income tax purposes;

(b) ninety (90) days after receipt by the Issuer, the Trustee or the Company of written notice that the Internal Revenue Service has issued a "notice of deficiency" or similar notice to any present or former Holder of a Tax-Exempt Bond assessing a tax in respect of any interest on the Tax-Exempt Bonds as a result of such interest being includable in gross income for Federal income tax purposes, provided that such notice has not been withdrawn by the Internal Revenue Service and from which such Holder (or the Company or the Trustee on behalf of the Holder, if allowable) has not filed a timely petition in the United States Tax Court contesting the same; or

(c) the delivery to the Company, the Trustee and the Issuer of an opinion of Bond Counsel to the effect that (i) interest on the Tax-Exempt Bonds is includable in the gross income of a Holder thereof for Federal income tax purposes, (ii) redemption of some or all of the Tax-Exempt Bonds is required under the terms of a settlement or closing agreement with the Internal Revenue Service of an audit of the Tax-Exempt Bonds or under the terms of a closing agreement with the Internal Revenue Service pursuant to the Voluntary Closing Agreement Program, or any such successor program, or (iii) redemption of some or all of the Tax-Exempt Bonds is required in order to effect a remedial action, as described in Treas. Reg. §1.142-2, necessary to protect the tax exemption of the Tax-Exempt Bonds.

Nothing in this definition of "Determination of Taxability" shall be construed to mean that the Trustee, the Company or any Holder of any Tax-Exempt Bond shall have any obligation to contest or appeal any assertion or decision that any interest payable under the Tax-Exempt Bonds is subject to taxation.

Notwithstanding the foregoing, in no event shall the imposition of an alternative minimum tax or preference tax or branch profits tax on any Bondholder, the calculation of which included the interest on the Tax-Exempt Bonds, be considered a Determination of Taxability.

"Discounted Value" means, with respect to Called Principal of any Bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective retirement dates (assuming that the Called Principal will remain outstanding under the mandatory redemption schedule for the longest period of time) to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on a semi-annual basis) equal to the Reinvestment Yield with respect to such Called Principal, as calculated by the Calculation Agent.

"Earnings Fund" means the SOPA – PureCycle Earnings Fund created by Section 4.01 hereof.

"EMMA" means the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board.

"Environmental Indemnity Agreement" means the Environmental Indemnity Agreement dated as of October 7, 2020, among the Company, the Sole Member, the Guarantor and the Trustee.

"Environmental Laws" means all Federal, State and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Materials and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of Federal, State and local governmental agencies and authorities with respect thereto.

"Equipment" means all machinery, equipment and other tangible personal property used and to be used in connection with the Facility and financed or refinanced in whole or in part with the Bond Proceeds (which property is described generally in Exhibit C attached to the Loan Agreement), with such additions thereto and substitutions therefor as may exist from time to time in accordance with the provisions of the Loan Agreement.

"Equipment Contract" means collectively, all contracts by and between the Company and any equipment manufacturer relating to the equipment to be installed at the Project, together with all amendments, modification and supplements thereto.

"Equity Account" means the account in the Project Fund so designated and created pursuant to Section 4.01 hereof.

"Equity Pledge and Security Agreement" means the Equity Pledge and Security Agreement, dated as of the date hereof, by and between Sole Member and the Trustee, pursuant to which the Sole Member will pledge and grant to the Trustee all of its membership interests in the Company.

"Event of Default" means any of those events defined as Events of Default in Section 8.01 hereof or, when used with respect to the Loan Agreement, any of those events defined as Events of Default in Section 10.1(a) of the Loan Agreement.

"Extraordinary Services" and "Extraordinary Expenses" means all services rendered and all reasonable, out-of-pocket expenses incurred by the Trustee or any Paying Agent under this Indenture or any of the other Financing Documents, other than Ordinary Services and Ordinary Expenses, including, but not limited to, the services rendered and expenses reasonably incurred by the Trustee with respect to any Event of Default under the Financing Documents, or the happening of an occurrence which, with the passage of time or the giving of a notice, would ripen into an Event of Default.

"Facility" means, collectively, the Land and the Project.

"FEU" or "Feedstock Evaluation Unit" means the feedstock evaluation facility constructed by the Company at 925 County Road 1A, Ironton Ohio 45638.

"Feedstock Supply Contract" means, collectively, the contracts for procurement of feedstock for the Project listed on Exhibit J to the Security Agreement, as well as any such contracts executed and delivered after the Closing Date.

"Financial Covenants" shall have the meaning assigned to such term in Section 2.4(a) of the Loan Agreement.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (c) guarantee of (a) or (b), provided that Financial Obligation does not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with SEC Rule 15c2-12.

"Financing Documents" means, collectively, the Bonds, this Indenture, the Loan Agreement, the Security Documents, the Tax Compliance Agreement, the Bond Purchase Agreement, the Limited Offering Memorandum, the Continuing Disclosure Agreement, the Guaranty and any other document or instrument executed in connection therewith and any other instrument or document supplemental thereto.

"Fiscal Year" means the Fiscal Year of the Company, which shall be the period commencing on January 1 of any year and ending on December 31 of such year unless the Trustee is notified in writing by an Authorized Representative of a change in such period, in which case the Fiscal Year shall be the period set forth in such notice; provided that the prior Fiscal Year shall end on the day preceding the new Fiscal Year.

"GAAP" means all generally accepted accounting principles for financial accounting and reporting as established by the Financial Accounting Standards Board, consistently applied, as in effect as of the calculation being performed.

"Governmental Authority" means the United States, the State, any other state or any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of these, having jurisdiction over the ownership, leasing, operation and/or maintenance of the Facility.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order, approval, registration and exemption or consent decree of or from any Governmental Authority.

"Governmental Obligations" means:

(a) any bonds or other obligations of the United States, which, as to principal and interest, constitute direct obligations of or are guaranteed by the United States;

(b) any bonds, debentures, participation certificates, notes or other obligations of any agency or other corporation, which has been or may hereafter be created by or pursuant to an Act of Congress of the United States as an agency or instrumentality thereof, the bonds, debentures, participation certificates, notes or other obligations of which are unconditionally guaranteed by the United States;

(c) any bond or other obligations of any state of the United States or of any agency, instrumentality or local governmental unit of any state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee or other fiduciary of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) above, which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (c) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (c), as appropriate; and

(d) any certificates or other evidences of an ownership interest in obligations of the character described in clauses (a) and (b) above or in specific portions thereof, including, without limitation, portions consisting solely of the principal thereof or solely of the interest thereon.

"Gross Revenues" means all moneys, contributions, fees, rates, receipts, rentals, charges, issues and income received for, received by or derived from, the Company, the operation of the Company, the Project or any other source whatsoever, including, without limitation, moneys received from the operation of the Company's business or the possession of its properties, insurance proceeds or condemnation awards, payments under the Guaranty, liquidated damages payable to the Company under the Project Documents, and all rights to receive the same, whether in the form of accounts, accounts receivable, contract rights or other rights, and the proceeds of the same whether now owned or held or hereafter coming into being.

"Guarantor" means PureCycle Technologies LLC.

"Guaranty" means that certain Guaranty of Completion, entered into on October 7, 2020, executed by the Guarantor in favor of the Trustee, as the same may be amended or supplemented from time to time, guaranteeing the performance by the Company of its obligations with respect to the design, permitting, installation, construction, and completion of the Project, subject to the terms of the Loan Agreement.

"Hazardous Materials" means any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum-based products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as set forth in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 6901, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Sections 2601, et seq.), or any other applicable Environmental Law and the regulations promulgated thereunder.

"Indebtedness" means (a) any guaranty by the Company and (b) any obligation for borrowed money of the Company (other than accounts payable and accruals), as determined in accordance with GAAP, including obligations under conditional sales contracts or other title retention contracts and rental obligations under leases which are considered capital leases under GAAP.

"Indenture" means this Indenture of Trust, dated as of the date hereof, between the Issuer and the Trustee pursuant to which the Bonds are authorized to be issued, as amended or supplemented by any Supplemental Indenture.

"Independent Counsel" means an attorney or attorneys or firm or firms of attorneys duly admitted to practice law before the highest court of any state of the United States or of the District of Columbia.

"Insurance Consultant" means an independent person selected by the Company, which is qualified by expertise and experience to survey risks and recommend insurance coverage for organizations engaged in operations similar to those of the Company at the Project and having a favorable reputation for skill and experience in such surveys and recommendation, and is not a full-time employee of the Issuer or the Company.

"Intercompany Trademark License Agreement" means the Intercompany Trademark License Agreement, dated as of October 7, 2020, between the Guarantor and the Company.

"Interest Payment Date" means the first day of each June and December (or the next succeeding Business Day if such first day is not a Business Day), commencing with June 1, 2021.

"Issuer" means (a) the Southern Ohio Port Authority, and its successors and assigns and (b) any public benefit corporation or political subdivision resulting from or surviving any consolidation or merger to which the Southern Ohio Port Authority, or its successors or assigns may be a party.

"Issuer Documents" means the Bonds, this Indenture, the Loan Agreement, the Tax Compliance Agreement, the Bond Purchase Agreement and the Limited Offering Memorandum.

"Land" means, the real property, as more particularly described in Exhibit B attached to the Loan Agreement, which is the site of the Project, and the FEU.

"License Agreement" means the Amended and Restated Patent License Agreement, dated July 28, 2020, between Guarantor and The Procter & Gamble Company, as the same may be amended from time to time.

"Lien" means any interest in Property securing an obligation owed to a Person, whether such interest is based on the common law, statute or contract, and including, but not limited to, a security interest arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term "Lien" includes reservations, exceptions, encroachments, easements, rights of way, covenants, conditions, restrictions, leases and other similar encumbrances, including, but not limited to, mechanics', materialmen's, warehousemen's and carriers' liens and other similar encumbrances affecting real property. For the purposes hereof, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement, pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

"Limited Offering Memorandum" means the Limited Offering Memorandum relating to the issuance and initial sale of the Bonds.

"Liquidity Reserve Escrow Agent" means the escrow agent under the Liquidity Reserve Escrow Agreement, initially, U.S. Bank, Cincinnati, Ohio, and any successor escrow agent thereunder.

"Liquidity Reserve Escrow Agreement" means the Liquidity Reserve Escrow Agreement dated as of October 7, 2020, by and among the Guarantor, the Trustee, and the Liquidity Reserve Escrow Agent.

"Liquidity Reserve Escrow Fund" means the escrow fund held by the Liquidity Reserve Escrow Agent under the Liquidity Reserve Escrow Agreement to which funds specified in Section 3.10 of the Guaranty Agreement are required to be deposited by the Guarantor.

"Loan" means the loan by the Issuer to the Company of the proceeds received from the sale of the Bonds.

"Loan Agreement" means the Loan Agreement, dated as of the date hereof, between the Company and the Issuer, with the payments thereunder to be in an amount sufficient to pay the principal of and interest on the Bonds, when due.

"Loan Payments" means the payments required to be made by the Company pursuant to Section 5.1 of the Loan Agreement.

"Majority Holders" means (i) so long as any Senior Bonds are Outstanding, a majority of the Holders of aggregate principal amount of the Senior Bonds then Outstanding, and (ii) if no Senior Bonds are then Outstanding, a majority of the Holders of the aggregate principal amount of Bonds then Outstanding.

"Make Whole Redemption Price" means a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the redemption date plus the Yield-Maintenance Premium.

"Material Adverse Effect" means a material adverse effect on:

(a) the business, properties, performance, results of operation, business prospects, or conditions (financial or otherwise) of the Company;

(b) the legality, validity or enforceability of any Bond Document, any Company Document, any Issuer Document or any Project Document;

(c) the Company's ability to observe and perform its obligations under any Company Document; or

(d) the rights of the Trustee under any Bond Document, any Security Document, any Financing Document, any Company Document, any Issuer Document or any Project Document, including, the ability of the Trustee to enforce its rights and remedies thereunder or any related document, instrument or agreement.

"Maximum Annual Debt Service" means collectively, (i) the principal, interest, and any redemption premium required to be paid by the Issuer on the Bonds and Parity Indebtedness, including any mandatory sinking fund redemptions, (ii) the scheduled fees of the Trustee, and (iii) the scheduled fees of the Issuer, for the year in which the greatest amount of Annual Debt Service is required.

"Mortgage" means the Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of October 1, 2020, from the Company to the Trustee, pursuant to which, among other things, the Company will grant to the Trustee a mortgage lien on and security interest in the Project and grant to the Trustee a security interest in all of the Company's Gross Revenues.

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

"Net Income Available for Debt Service" means, with respect to any period, Net Income for such period plus all amounts deducted in arriving at such Net Income amount in respect of (a) interest expense, (b) amortization expense and (c) depreciation expense; provided, however, that the following items will be excluded from the computation of "Net Income Available for Debt Service": (i) extraordinary items of income or loss; (ii) gains or losses from the extinguishment of Indebtedness; (iii) unrealized gains and losses on investments or interest rate hedge agreements; (iv) any gain or loss from the disposition of assets not in the ordinary course of business; (v) any loss from impairment of the value of assets; (vi) financing costs that are treated as a current expense, rather than amortized; and (vii) any other item that is nonrecurring and also a non-cash item.

"Net Proceeds" means so much of the gross proceeds with respect to which that term is used as remain after payment of all expenses, costs and taxes (including attorneys' fees and disbursements and Trustee's fees and disbursements) incurred in obtaining such gross proceeds.

"Office of the Trustee" means the corporate trust officers of the Trustee located at 120 South 6th Street, Suite 1400, Minneapolis, Minnesota 55402.

"Officer's Certificate" means a certificate of an Authorized Representative of the Company.

"Offtake Contract" means, collectively, the contracts for sale of Product listed on Exhibit J to the Security Agreement, and additional contracts for sale of Product entered into subsequent to the effective date of the Security Agreement.

"Operating Revenue Escrow Agent" means the escrow agent under the Operating Revenue Escrow Agreement, initially, U.S. Bank, Cincinnati, Ohio, and any successor escrow agent thereunder.

"Operating Revenue Escrow Agreement" means the Operating Revenue Escrow Agreement, dated as of the Closing Date, by and between the Company, the Trustee, and the Operating Revenue Escrow Agent.

"Operating Revenue Escrow Fund" means the escrow fund held by the Operating Revenue Escrow Agent under the Operating Revenue Escrow Agreement to which Gross Revenues of the Company are required to be deposited.

"Operation and Maintenance Agreement" means the Operation and Maintenance Agreement, dated on or about the Closing Date, between the Company and PCT Managed Services LLC.

"Ordinary Services" and "Ordinary Expenses" means those services normally rendered and those reasonable, out-of-pocket expenses normally incurred by a trustee, paying agent or secured party under instruments similar to this Indenture or the other Financing Documents, including reasonable fees and disbursements of counsel, consultants and advisors to the Trustee, and not during the continuation of an Event of Default, or in connection with an occurrence that, with the passage of time, or the giving of a notice, would ripen into an Event of Default.

"Outside Completion Date" means December 1, 2022.

"Outstanding" or "Bonds Outstanding" or "Outstanding Bonds" means any Bonds which have been authenticated and delivered by the Trustee under the Indenture, or any Supplemental Indenture, except: (a) any Bonds canceled by the Trustee because of payment; (b) any Bonds deemed paid in accordance with the provisions of Section 7.01 or 7.02 hereof; (c) any Bonds for the redemption of which there has been separately set aside and held in the Bond Fund moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bonds to the Redemption Date, in accordance with Section 3.03 hereof; and (d) any Bond in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Section 2.05, 2.08, 2.09 or 2.11 hereof. For purposes of approval voting or consent by the Holders, "Outstanding" shall not include any Bonds owned by or on behalf of the Company or an affiliate of the Company or the Issuer or an affiliate of the Issuer (unless, in each case, all of the Outstanding Bonds are so owned). Bonds owned by the Company or an affiliate of the Company shall not be "Outstanding" with respect to calculation of any Financial Covenants.

"Overall Debt Service Coverage Ratio" means for any given period of time, the ratio of (a) Net Income Available for Debt Service to (b) the total of Maximum Annual Debt Service of any Bonds, any Senior Parity Indebtedness and any Subordinate Parity Indebtedness, all as determined in accordance with GAAP.

"Parity Indebtedness" means collectively, the Senior Parity Indebtedness and the Subordinate Parity Indebtedness.

"Participant" means any of those brokers, dealers, banks and other financial institutions from time to time for which the Depository holds Bonds as securities depository.

"Paying Agent" means the Trustee, acting as such, and any additional paying agent for the Bonds appointed pursuant to Article IX hereof, their respective successors and any other corporation which may at any time be substituted in their respective places pursuant to this Indenture.

"Permitted Liens" means the liens described in Exhibit D to the Loan Agreement and the following:

(a) the lien of taxes and assessments which are not delinquent;

(b) easements, exceptions or reservations for the purpose of pipelines, telephone lines, cellular telephone communications facilities, power lines, roads, streets, alleys, drainage and sewerage purposes, laterals, ditches and other like purposes, or for the joint or common use of the Project and equipment;

(c) rights reserved to or vested in any municipality or governmental or other public authority to control or regulate or use in any manner any portion of the Project;

(d) any obligations or duties affecting any portion of the Land and/or the Project to any municipality or governmental or other public authority with respect to any right, power, franchise, grant, license or permit;

(e) present or future valid zoning laws and ordinances;

(f) liens securing Indebtedness for the payment, redemption or satisfaction of which money (or evidences of Indebtedness) in the necessary amount to fully pay such Indebtedness will have been deposited in trust with a trustee or other holder of such Indebtedness;

(g) the rights of the Trustee under the Indenture, the Loan Agreement, the Security Documents, and the Mortgage;

(h) any lien with respect to Parity Indebtedness on a parity basis with the Lien securing the Bonds, including the Lien of the Mortgage and the Lien on Gross Revenues established in compliance with the Loan Agreement;

(i) any lien established in connection with the incurrence or continuation of Subordinate Debt, which secures such Subordinate Debt, if undertaken in compliance with the Loan Agreement; or

(j) purchase money mortgages, liens or encumbrances on existing or new equipment, goods or materials, if undertaken in compliance with the Loan Agreement.

"Person" means an individual, partnership, corporation, limited liability company, trust or unincorporated organization, and a government, agency, political subdivision or branch thereof.

"Plans and Specifications" means the plans and specifications for the Project, prepared for the Company, and approved by the Lawrence County Building Department.

"Principal Payment Date" means the first day of each June and December (or the next succeeding Business Day if such first day is not a Business Day), commencing with June 1, 2024.

"Principal User" means "Principal User," as that term is defined in the Tax Compliance Agreement.

"Product" means recycled polypropylene made from waste plastics or any other product manufactured by the Company and offered for sale.

"Project" means: (a) the limited restoration of Buildings 504, 507 and 509, all located on the Land, (b) the construction of an approximately 150,000 square foot, solid waste recycling facility involving the conversion of waste polypropylene from post-consumer plastics into recycled polypropylene; (c) the Feedstock Evaluation Unit; (d) the acquisition and installation of certain items of machinery, equipment and other tangible personal property; (e) paying certain costs and expenses incidental to the issuance of the Bonds; (f) funding the Senior Bonds Debt Service Reserve Fund; and (g) funding the Capitalized Interest Account.

"Project Account" means the account in the Project Fund so designated and created pursuant to Section 4.01 hereof.

"Project Documents" means the Construction Contract, the Equipment Contract, the Operation and Maintenance Agreement, the Technology Sublicense Agreement, the Intercompany Trademark License Agreement, the Feedstock Supply Contract, the Offtake Contract, the License Agreement, and any other contract related to the construction, installation, equipping and operation of the Project, the termination of which could have a Material Adverse Effect, all of which have been collaterally assigned to the Trustee under the Security Agreement.

"Project Fund" means SOPA – PureCycle Project Fund created by Section 4.01 hereof.

"Promissory Note" means, collectively, the Series 2020A Promissory Note, the Series 2020B Promissory Note and the Series 2020C Promissory Note.

"Proper Charge" means such items as are included within any proper definition of cost which are capitalized or capitalizable, under GAAP.

"Property" or "Property, Plant and Equipment" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Qualified Institutional Buyer" shall have the meaning set forth in Rule 144A of the Securities Act of 1933, as amended.

"Rating Agency" means any nationally recognized securities rating agency.

"Rebate Amount" means with respect to the Tax-Exempt Bonds, the amount computed as described in the Tax Compliance Agreement.

"Rebate Fund" means the SOPA – PureCycle Rebate Fund created pursuant to Section 4.01 hereof.

"Record Date" means the Regular Record Date or the Special Record Date, as the case may be.

"Redemption Date" means the date upon which Bonds issued pursuant to this Indenture shall be redeemed.

"Redemption Price" means, when used with respect to the Bonds, the principal amount thereof, plus the applicable redemption premium, if any, payable thereon, plus accrued interest to the Redemption Date.

"Regular Record Date" means, with respect to any Bond Payment Date, the fifteenth (15th) day of the calendar month (whether or not a Business Day) next preceding such Bond Payment Date.

"Reinvestment Yield" means, with respect to the Called Principal of any Bond, a discount rate equal to the sum of (i) 50 basis points and (ii) the yield to maturity determined by reference to (a) the ask-side yields reported, as of 10:00 a.m. (New York City time) on the Business Day next preceding the Settlement Date with respect to such Called Principal, displayed on Bloomberg under the "PX1" function (or such other display as may replace the "PX1" function) for actively traded U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or if such yields shall not be reported as of such time or the yields reported as of such time shall not be ascertainable, and (b) the Treasury Constant Maturity Series yields reported, for the latest day for which such yields shall have been so reported as of the Business Day next preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (519) (or any comparable successor publication) for actively traded U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, as calculated by the Calculation Agent. Such yield shall be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between reported yields.

"Remaining Average Life" means, with respect to the Called Principal of any Bond, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) each Remaining Scheduled Payment of such Called Principal (but not of interest thereon) by (b) the number of years (calculated to the nearest one-twelfth year) which will elapse between the Settlement Date with respect to such Called Principal and the respective retirement date (assuming that the Called Principal will remain outstanding under the mandatory redemption schedule for the longest possible time) of such Remaining Scheduled Payment, as calculated by the Calculation Agent.

"Remaining Scheduled Payments" means, with respect to the Called Principal of any Bond, all payments of such Called Principal and interest thereon that would be due on or after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled retirement date.

"Renewal Fund" means the SOPA – PureCycle Renewal Fund created pursuant to Section 4.01 hereof.

"Repair and Replacement Fund" means the SOPA – PureCycle Repair and Replacement Fund created pursuant to Section 4.01 hereof.

"Repair and Replacement Fund Requirement" means the amount required to be deposited in the Repair and Replacement Fund pursuant to Section 2.4(a)(iii) of the Loan Agreement.

"Request for Disbursement" means a request for disbursement by the Company to the Trustee substantially in the forms set forth in both Exhibit B-1, and Exhibit B-2, attached hereto.

"Revenue Fund" means the SOPA – PureCycle Revenue Fund created by Section 4.01 hereof.

"Revenue Fund Disbursement Date" means the last Business Day of each calendar month.

"Security Agreement" the Security Agreement, dated as of October 1, 2020, between the Company and the Trustee, pursuant to which, among other things, the Company will grant to the Trustee a security interest in the personal property collateral described therein.

"Security Documents" means: (a) the Mortgage; (b) the Guaranty; (c) the Equity Pledge and Security Agreement; (d) the Operating Account Escrow Agreement, (e) the Liquidity Reserve Escrow Agreement, (f) the Security Agreement; (g) the Collateral Assignment of Technology Sublicense Agreement, (h) the Consent and Agreement; and (i) the Environmental Indemnity Agreement.

"Seller" means a Person or other entity directly related to the physical acquisition, construction or equipping of the Facility or any replacement thereof.

"Senior Bonds" means the Series 2020A Bonds together with any Additional Bonds that may be issued on a parity basis with the Series 2020A Bonds or other Senior Bonds.

"Senior Bonds Debt Service Reserve Fund" means SOPA – PureCycle Senior Bonds Debt Service Reserve Fund created by Section 4.01 hereof.

"Senior Bonds Debt Service Reserve Requirement" means, as of any particular date of computation, an amount equal to the least of: (i) the greatest amount required in the then current or any future Bond Year to pay the sum of the interest on the Outstanding Senior Bonds payable during such Bond Year, and the principal (including Sinking Fund Redemption Amounts) of the Outstanding Senior Bonds payable with respect to such Bond Year; (ii) 125% of the average of annual amounts required in the then current and all future Bond Years to pay the sum of the interest on the Outstanding Senior Bonds payable during such Bond Years and the principal (including Sinking Fund Redemption Amounts) of the Outstanding Senior Bonds payable with respect to such Bond Years; and (iii) ten percent (10%) of the net proceeds of the sale of the Senior Bonds. As of the date of issuance of the Series 2020A Bonds, the Senior Bonds Debt Service Reserve Requirement shall be $20,987,800.00.

"Senior Debt Service Coverage Ratio" means for any given period of time, the ratio of (a) Net Income Available for Debt Service to (b) the total of Maximum Annual Debt Service of the Senior Bonds and any Senior Parity Indebtedness, all as determined in accordance with GAAP.

"Senior Parity Indebtedness" means any Indebtedness, which is incurred by the Company and is secured equally and ratably with the obligations of the Company securing the Senior Bonds under the Loan Agreement, the Equity Pledge and Security Agreement and the Mortgage, and which satisfies the conditions set forth in Section 2.4(b)(i) of the Loan Agreement.

"Series 2020 Bonds" means the Series 2020A Bonds, the Series 2020B Bonds and the Series 2020C Bonds.

"Series 2020A Bonds" means the Southern Ohio Port Authority Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A, in the principal amount of $219,550,000, authorized to be issued pursuant to this Indenture to finance a portion of the Cost of the Facility, and which are in substantially the form set forth in Exhibit A-1 attached hereto.

"Series 2020A Promissory Note" means the Promissory Note, dated the Closing Date, by the Company in favor of the Issuer and assigned to the Trustee, in the form attached to the Loan Agreement as Exhibit A-1.

"Series 2020B Bonds" means the Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B, in the principal amount of $20,000,000, authorized to be issued pursuant to this Indenture to finance a portion of the Cost of the Facility, and which are in substantially the form set forth in Exhibit A-2 attached hereto.

"Series 2020B Promissory Note" means the Promissory Note, dated the Closing Date, by the Company in favor of the Issuer and assigned to the Trustee, in the form attached to the Loan Agreement as Exhibit A-2.

"Series 2020C Bonds" means the Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C, in the principal amount of $10,000,000, authorized to be issued pursuant to this Indenture to finance a portion of the Cost of the Facility, and which are in substantially the form set forth in Exhibit A-3 attached hereto.

"Series 2020C Promissory Note" means the Promissory Note, dated the Closing Date, by the Company in favor of the Issuer and assigned to the Trustee, in the form attached to the Loan Agreement as Exhibit A-3.

"Settlement Date" means with respect to Called Principal of any Bond, the date upon which the Called Principal is to be redeemed pursuant to this Indenture at the Make Whole Redemption Price.

"Short-Term Indebtedness" means Indebtedness having an original maturity of less than or equal to one year and not renewable at the option of the Company for a term greater than one year from the date of original incurrence or issuance so long as the outstanding principal amount thereof is reduced to zero for a period of at least thirty (30) consecutive days during each year.

"Sinking Fund Redemption Amount" means the amount of money required to be applied on any Sinking Fund Redemption Date to the redemption of the Bonds prior to its maturity, pursuant to Article III hereof.

"Sinking Fund Redemption Date" means a Bond Payment Date on which a Sinking Fund Redemption Amount and interest shall be payable on the Bonds according to its terms so long as the Bonds shall be Outstanding.

"Sole Member" means PCTO Holdco LLC, a Delaware limited liability company, as the sole member of the Company.

"Special Record Date" means a date for the payment of interest on the Bonds after an Event of Default has occurred fixed by the Trustee pursuant to Section 2.03(b) hereof.

"State" means the State of Ohio.

"Subordinate Bonds" means certain obligations, including the Series 2020B Bonds, the Series 2020C Bonds, and any Additional Bonds issued pursuant to a Supplemental Indenture in accordance with Section 2.14 of this Indenture and secured by a security interest in all or a portion of the Trust Estate subordinate in priority of payment to that of the Senior Bonds, which contain provisions substantially in the form set forth in Article XII hereof.

"Subordinate Bonds Debt Service Reserve Fund" means the SOPA – PureCycle Subordinate Bonds Debt Service Reserve Fund created by Section 4.01 hereof.

"Subordinate Bonds Debt Service Reserve Requirement" means with respect to the Subordinate Bonds, as of any particular date of computation, an amount equal to 50% of the greatest amount required in the then current or any future Bond Year to pay the sum of the interest on the Outstanding Subordinate Bonds payable during such Bond Year and the principal (including Sinking Fund Redemption Amounts) of the Outstanding Subordinate Bonds payable with respect to such Bond Year. As of the date of issuance of the Bonds, the Subordinate Bonds Debt Service Reserve Requirement for the Subordinate Bonds shall be $0.00.

"Subordinate Debt" means (a) any guaranty and (b) any obligation for borrowed money of the Company (other than accounts payable and accruals), as determined in accordance with GAAP, including obligations under conditional sales contracts or other title retention contracts and rental obligations under leases which are considered capital leases under GAAP, which is subordinate to Parity Indebtedness.

"Subordinate Parity Indebtedness" means any Indebtedness, which is incurred by the Company and is secured equally and ratably with the obligations of the Company securing the Subordinate Bonds under the Loan Agreement, the Security Documents, and the Mortgage, and which satisfies the conditions set forth in Section 2.4(b)(ii) of the Loan Agreement.

"Supplemental Indenture" means any indenture supplemental to or amendatory of this Indenture, which may be executed by the Issuer and the Trustee in accordance with Article X hereof.

"Tax Compliance Agreement" means the Tax Compliance Agreement, dated the Closing Date, by and between the Issuer and the Company, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof and this Indenture.

"Tax Incidence Date" means the date, if any, as of which interest on the Tax-Exempt Bonds first becomes taxable as a result of any occurrence described in paragraphs (a), (b) or (c)(i) of a Determination of Taxability.

"Taxable Capitalized Interest Subaccount" means the subaccount in the Capitalized Interest Account in the Project Fund so designated and created pursuant to Section 4.01 hereof.

"Taxable Project Subaccount" means the subaccount in the Project Account in the Project Fund so designated and created pursuant to Section 4.01 hereof.

"Taxable Rate" means ten percent (10%) per annum, that being the rate at which interest accrues on the Series 2020A Bonds, and thirteen percent (13%) per annum, that being the rate at which interest accrues on the Series 2020B Bonds, from and after any Tax Incidence Date.

"Tax-Exempt Bonds" means collectively the Series 2020A Bonds, the Series 2020B Bonds, and any bonds authorized to be issued pursuant to Sections 2.13 or 2.14 hereof, the interest on which is excludible from gross income of the holders thereof for federal income tax purposes.

"Tax-Exempt Capitalized Interest Subaccount" means the subaccount in the Capitalized Interest Account in the Project Fund so designated and created pursuant to Section 4.01 hereof.

"Tax-Exempt Project Subaccount" means the subaccount in the Project Account in the Project Fund so designated and created pursuant to Section 4.01 hereof.

"Tax-Exempt Rate" means the rates specified in Section 2.03(a)(iii) hereof, at which interest accrues on the Tax-Exempt Bonds prior to the Tax Incidence Date.

"Technology Sublicense Agreement" means the Technology Sublicense Agreement dated as of October 7, 2020, by and between Guarantor, as Sublicensor, and the Company, as Sublicensee.

"Title Insurance Company" means First American Title Insurance Company, New York, New York.

"Trust Estate" has the meaning set forth in the Granting Clauses.

"Trustee" means UMB Bank, N.A., a national banking association organized and existing under the laws of the United States, as Trustee under the Indenture, and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as such hereunder.

"Unassigned Rights" means: (a) the rights of the Issuer granted pursuant to Sections 5.1, 6.6, 8.1, 8.2, 8.3, 10.4, 12.1, 12.7 and 12.9 of the Loan Agreement; (b) the moneys due and to become due to the Issuer for its own account or the members, officers, agents (other than the Company) and employees of the Issuer for their own account pursuant to Sections 5.1, 6.6, 8.1, 10.4 and 11.2(a) of the Loan Agreement; (c) the rights of the Issuer under Section 6.7(b) of the Loan Agreement; and (d) the right to enforce the foregoing pursuant to Article X of the Loan Agreement. Notwithstanding the preceding sentence, to the extent the obligations of the Company under the Sections of the Loan Agreement listed in clause (a) above do not relate to the payment of moneys to the Issuer for its own account or to the members, officers, agents (other than the Company or the Trustee) and employees of the Issuer for their own account, such obligations, upon assignment by the Issuer of its rights and remedies under the Loan Agreement to the Trustee pursuant to this Indenture, shall be deemed to be and shall constitute obligations of the Company to the Issuer and the Trustee, jointly and severally.

"Underwriter" means Piper Sandler & Co., a corporation organized and existing under the laws of the State of Delaware, authorized to conduct business in the State of Ohio, having an office for conducting business at 100 North 18th Street, Two Logan Square, Suite 1820, Philadelphia, Pennsylvania 19103, or its successors or assigns.

"United States" means the United States of America.

"Yield-Maintenance Premium" means, with respect to any Bond, a premium equal to the excess, if any, of the Discounted Value of the Called Principal of such Bond over the sum of (i) such Called Principal plus (ii) interest accrued thereon as of (including interest due on) the Settlement Date with respect to such Called Principal. If the Authority and the Holder of any Bond shall prior to the Settlement Date designate in writing a lesser premium from that calculated as set forth in the preceding sentence as the Yield-Maintenance Premium, the premium so designated shall be payable on the Settlement Date as the Yield-Maintenance Premium with respect to such Bond. The Yield-Maintenance Premium shall in no event be less than zero.

Section 1.02. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of the Bonds at its stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Indenture.

(d) The table of contents and headings of the several sections herein are solely for convenience of reference and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Indenture.

(e) This Indenture shall be construed for the benefit of the parties hereto but only to the extent not inconsistent with the rights of the Trustee and the Holders.

(f) The use of the neuter gender shall include the masculine and feminine genders as well.

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ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds may be authenticated and issued under the provisions of this Indenture, except in accordance with this Article. Except as otherwise provided in Sections 2.08, and 2.13 and 2.14 hereof, the aggregate principal amount of the Series 2020A Bonds which may be authenticated and issued under this Indenture is $219,550,000, the aggregate principal amount of the Series 2020B Bonds which may be authenticated and issued under this Indenture is $20,000,000 and the aggregate principal amount of the Series 2020C Bonds which may be authenticated and issued under this Indenture is $10,000,000.

Section 2.02. Purpose for Which Bonds May Be Issued. The Bonds may be issued only for the purpose of providing funds to pay the Project Costs.

Section 2.03. Issuance of Bonds; Details of the Bonds.

(a) (i) The Series 2020A Bonds shall be designated "Southern Ohio Port Authority Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A" (the "Series 2020A Bonds"), and shall be issued in Authorized Denomination. Unless the Issuer shall otherwise direct, the Series 2020A Bonds shall be lettered sequentially, beginning with "AR-1." The Series 2020B Bonds shall be designated "Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B" (the "Series 2020B Bonds"), and shall be issued in Authorized Denomination. Unless the Issuer shall otherwise direct, the Series 2020B Bonds shall be lettered sequentially, beginning with "BR-1." The Series 2020C Bonds shall be designated "Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C" (the "Series 2020C Bonds"), and shall be issued in Authorized Denomination. Unless the Issuer shall otherwise direct, the Series 2020C Bonds shall be lettered sequentially, beginning with "CR-1."

(ii) The Series 2020 Bonds shall be dated the Closing Date, shall bear interest from such date, or from the most recent Bond Payment Date to which interest has been paid and shall be payable semi-annually on June 1 and December 1 of each year, commencing on June 1, 2021.

(iii) Subject to the applicable sinking fund redemption requirements, Series 2020A Bonds shall mature on December 1, 2025 in the principal amount of $12,370,000; on December 1, 2030 in the principal amount of $38,700,000; and on December 1, 2042 in the principal amount of $168,480,000. Except as provided in Section 2.03(c) hereof, (A) the Series 2020A Bonds maturing on December 1, 2025 shall bear interest at the rate of 6.250% per annum, (B) the Series 2020A Bonds maturing on December 1, 2030 shall bear interest at the rate of 6.500% per annum, and (C) the Series 2020A Bonds maturing on December 1, 2042 shall bear interest at the rate of 7.000% per annum, all computed on the basis of a three hundred sixty (360) day year composed of twelve (12) thirty (30) day months.

(iv) Subject to the applicable sinking fund redemption requirements, Series 2020B Bonds shall mature on December 1, 2025 in the principal amount of $10,000,000; and on December 1, 2027 in the principal amount of $10,000,000. Except as provided in Section 2.03(c) hereof, the Series 2020B Bonds shall bear interest at the rate of 10.00% per annum, computed on the basis of a three hundred sixty (360) day year composed of twelve (12) thirty (30) day months.

(v) Subject to the applicable sinking fund redemption requirements, Series 2020C Bonds shall mature on December 1, 2027 in the principal amount of $10,000,000. Except as provided in Section 2.03(c) hereof, the Series 2020C Bonds shall bear interest at the rate of 13.00% per annum, computed on the basis of a three hundred sixty (360) day year composed of twelve (12) thirty (30) day months.

(b) The principal of and premium, if any, on the Bonds shall be payable through the Depository in lawful money of the United States at the designated office of the Trustee or its successor in trust. If no Depository is then in effect, interest on the Bonds due on any Bond Payment Date shall be payable by check or draft mailed on such Bond Payment Date to the Person in whose name such Bond is registered at the close of business on the Regular Record Date with respect to such Bond Payment Date or by bank wire transfer on such Bond Payment Date to a bank account maintained by such Person in the United States designated in written instructions delivered to the Trustee at least five (5) Business Days prior to such Bond Payment Date, irrespective of any transfer or exchange of such Bonds subsequent to such Regular Record Date and prior to such Bond Payment Date, unless the Issuer shall default in the payment of interest due on such Bond Payment Date. In the event of any such default, such defaulted interest shall be payable to the Person in whose name such Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest established by notice delivered by the Trustee to the Bondholders not less than fifteen (15) days preceding such Special Record Date.

(c) (i) Notwithstanding anything in subsection (a) above to the contrary, in the event of an occurrence of a Determination of Taxability, then from and after any Tax Incidence Date, the Tax-Exempt Bonds will bear interest at the Taxable Rate. On the Redemption Date referred to in Section 3.01(e) hereof, there shall be payable as interest on the Tax-Exempt Bonds:

(A) if the Tax Incidence Date occurred after the last Bond Payment Date on which interest on the Tax-Exempt Bonds was paid or provided for, the sum of (I) an amount equal to interest on the Tax-Exempt Bonds calculated at the Tax-Exempt Rate for the period commencing on the last Bond Payment Date on which interest was paid or provided for and ending on the day immediately preceding the Tax Incidence Date, plus (II) an amount equal to interest on the Tax-Exempt Bonds calculated at the Taxable Rate for the period of time commencing on the Tax Incidence Date and ending on the Redemption Date; or

(B) if the Tax Incidence Date occurred prior to the last Bond Payment Date on which interest on the Tax-Exempt Bonds was paid or provided for, the sum of (I) the difference between the amount payable as interest on the Tax-Exempt Bonds at the Taxable Rate less the amount previously paid as interest on the Tax-Exempt Bonds at the Tax-Exempt Rate, for the period of time commencing on the Tax Incidence Date and ending on the day immediately preceding the last Bond Payment Date on which interest on the Tax-Exempt Bonds had been paid or provided for, plus (II) the amount payable as interest on the Tax-Exempt Bonds at the Taxable Rate for the period of time commencing on the last Bond Payment Date on which interest had been paid or provided for and ending on the Redemption Date.

(ii) Notwithstanding anything in subsection (a) or (c)(i) above to the contrary, in the event of an occurrence of an Event of Default, the Bonds shall bear interest at the Default Rate from and after the date of said Event of Default and for so long as such Event of Default remains in effect.

Section 2.04. Execution; Special Obligations.

(a) The Bonds shall be signed in the name and on behalf of the Issuer with the manual or facsimile signature of its Chairperson and attested by the manual or facsimile signature of its Secretary-Treasurer and shall bear the seal, if any, or facsimile of the seal, if any, of the Issuer. All such facsimile signatures shall have the same force and effect as if said officers had manually signed each of the Bonds. The reproduction of the official seal, if any, of the Issuer on the Bonds shall have the same force and effect as if the official seal of the Issuer had been impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, and Bonds may be issued and delivered as if such officer had remained in office until delivery. The Bonds shall then be delivered to the Trustee for authentication by it. In case any officer who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issuance, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officers of the Issuer. Also, any Bond may be signed on behalf of the Issuer by such persons as on the actual date of the execution of such Bond shall be the proper officers, although on the nominal date of such Bond any such person shall not have been such officer.

(b) The Bonds and the premium, if any, and interest thereon shall be special obligations of the Issuer payable solely from the Trust Estate. THE BONDS AND THE PRINCIPAL THEREOF AND INTEREST AND ANY PREMIUM THEREON DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. THE OWNERS OF THE BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE STATE OF OHIO OR ANY TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION OF THE STATE OF OHIO, INCLUDING THE ISSUER, FOR THE PAYMENT OF THE PRINCIPAL THEREOF OR THE REDEMPTION PRICE THEREOF OR INTEREST OR PREMIUM THEREON, BUT THE BONDS ARE PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS PLEDGED THEREFOR.

Section 2.05. Authentication. No Bond shall be valid for any purpose or shall be entitled to any right or benefit hereunder unless there shall be endorsed on such Bond a Certificate of Authentication substantially in the form set forth in Exhibit A-1, Exhibit A-2 and Exhibit A-3 attached hereto duly executed by the Trustee. Such executed Certificate of Authentication by the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the Certificate of Authentication on all of the Bonds issued hereunder.

Section 2.06. Form of Bonds; Preparation of Bonds.

(a) The Series 2020 Bonds issued under this Indenture shall be substantially in the form set forth in Exhibit A-1, Exhibit A-2 and Exhibit A-3 attached hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

(b) The Bonds shall be prepared, executed and delivered to the Trustee in the form of typewritten bonds.

Section 2.07. Delivery of Bonds.

(a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Bonds to the Trustee and the Trustee shall authenticate the Bonds and deliver them upon receipt of the Bond Proceeds in accordance with the directions of the Issuer and the provisions of this Section.

(b) Prior to or simultaneously with the delivery by the Trustee of the Bonds, there shall be filed with the Trustee the following (each legal opinion to be either addressed to the Trustee or accompanied by a letter to the Trustee from the issuer of such opinion authorizing the Trustee to rely on such opinion to the same extent as if such opinion were addressed to the Trustee):

(i) original executed counterparts of the Financing Documents and the Project Documents;

(ii) a copy, duly certified by the Secretary-Treasurer of the Issuer, of the Bond Resolution authorizing the execution and delivery of the Financing Documents and the issuance, execution and delivery of the Bonds;

(iii) a certificate of the Issuer, dated as of the Closing Date, regarding: (A) the existence of the Issuer; (B) the due authorization, execution and delivery by the Issuer of each of the Issuer Documents; (C) the absence of material litigation involving the Issuer; (D) the absence of defaults by the Issuer under the Issuer Documents; and (E) such other matters as the Underwriter or Bond Counsel may request;

(iv) a certificate of the Company, dated as of the Closing Date, regarding: (A) the valid corporate existence of the Company; (B) the due authorization, execution and delivery by the Company of the Company Documents; (C) the absence of material litigation involving the Company and the Facility; (D) the absence of defaults by the Company; and (E) such other matters as the Issuer, the Underwriter or Bond Counsel may reasonably request;

(v) a certificate of the Trustee, dated as of the Closing Date, regarding: (A) the organization and existence of the Trustee; (B) the due authorization, execution and delivery by the Trustee of this Indenture; (C) the incumbency of officers of the Trustee authorized to execute, acknowledge and deliver this Indenture, and all other instruments necessary or proper in connection with the exercise by the Trustee of its duties under this Indenture; and (D) the due authentication by the Trustee of the Bonds;

(vi) an opinion of counsel for the Issuer, dated as of the Closing Date: (A) stating in the opinion of such counsel: (I) that the Issuer is a port authority and body corporate and politic existing under the laws of the State; (II) that each of the Financing Documents to which the Issuer is a party has been duly authorized by the Issuer, is in full force and effect and is valid and binding upon the Issuer in accordance with its terms; (III) non-contravention; (IV) possession of all governmental approvals relating to issuance of bonds; and (V) no litigation; and (B) addressing such other matters as the Issuer, the Underwriter or Bond Counsel may request;

(vii) an opinion of counsel to the Company, dated as of the Closing Date, as to: (A) the valid existence of the Company; (B) the due authorization, execution and delivery by the Company of the Financing Documents and the Project Documents to which the Company is a party; (C) the absence of material litigation involving the Company; and (D) such other matters as the Issuer, the Underwriter or Bond Counsel may reasonably request; an opinion of counsel to the Guarantor, dated as of the Closing Date, as to the (A) valid existence of the Guarantor, (B) the due authorization, execution and delivery by the Guarantor of the Guaranty, the License Agreement, the Consent and Agreement, and any other Financing Documents and Project Documents to which the Guarantor is a party; (C) the absence of material litigation involving the Guarantor; and (D) such other matters as the Underwriter or Bond Counsel may reasonably request; and an opinion of counsel to the Sole Member, dated as of the Closing Date, as to the (A) valid existence of the Sole Member, (B) the due authorization, execution and delivery by the Sole Member of the Technology Sublicense Agreement, the Consent and Agreement, and any other Financing Documents and Project Documents to which the Sole Member is a party; (C) the absence of material litigation involving the Sole Member; and (D) such other matters as the Underwriter or Bond Counsel may reasonably request;

(viii) an opinion of Bond Counsel, dated as of the Closing Date, to the effect that: (A) the Issuer is duly authorized and entitled to issue the Bonds; (B) upon the execution, authentication and delivery thereof, the Bonds will be duly and validly issued and will constitute a valid and binding special obligation of the Issuer enforceable against the Issuer in accordance with their terms and entitled to the benefit and security of the Indenture to the extent provided therein; and (C) under existing law, the interest on the Bonds is exempt from income taxation in the State for all purposes, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax; (D) the interest on the Tax-Exempt Bonds is excludable from gross income for Federal income tax purposes, except under certain conditions to be more fully expressed in such opinion; (E) that the Issuer is a political subdivision and Port Authority existing under the laws of the State; and (F) that each of the Financing Documents to which the Issuer is a party has been duly authorized by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable against the Issuer in accordance with its respective terms;

(ix) an authorization to the Trustee, signed by an Authorized Representative of the Issuer, to authenticate and deliver the Bonds to the purchaser or purchasers therein identified upon the terms specified therein;

(x) approval of the applicable elected officials approving the issuance of the Series 2020 Bonds, in accordance with Section 147(f) of the Code;

(xi) the delivery of a currently dated ALTA survey or surveys prepared by a licensed surveyor and certified to the Issuer, the Trustee and the Title Insurance Company, showing in addition to the metes and bounds of the perimeters of the Land, all monuments and angles referred to in the legal description of the Land attached to the Loan Agreement as Exhibit B, dimensions and locations of the improvements on the Land and any easements, rights of way, adjoining sites, encroachments, and the extent thereof, established building lines and street lines, the distance to and names of the nearest intersecting streets in form and substance satisfactory to the Underwriter, and such other details as the Issuer or its counsel or the Underwriter or its counsel may request. Such survey shall further certify whether the Project is located within a flood hazard area as defined in the Flood Disaster Protection Act of 1973 and shall be certified to the Title Insurance Company and the Trustee;

(xii) a mortgagee title insurance policy or policies on the Facility or a marked up title report evidencing a commitment to issue such policy issued by the Title Insurance Company insuring the Lien of the Mortgage as a mortgage lien, in form and substance satisfactory to the Underwriter, in the face amount equal to the initial aggregate principal amount of the Bonds. In addition, such title policy shall be endorsed to provide a 3.0 zoning endorsement and affirmative lien coverage;

(xiii) (A) a Phase I environmental site assessment, (B) either a reasonably satisfactory geotechnical engineering report or push-pull and soil corrosivity test reports, in either case, confirmed by a Consultant or in the independent engineer's report regarding the Project to be sufficient subsurface diligence to be used by Company and the Contractor in completing the engineering of the Project in accordance with applicable codes and standards (and in any event affirming the suitability of the soils of the Land constituting the site of the Project) and (C) such other assessments (including a Phase II assessment if recommended by such Phase I environmental assessment), inspections and other information with respect to the Land, including any of the foregoing submitted to or conducted by a Governmental Authority, with the Trustee listed as recipient or subject to a reasonably acceptable reliance letter;

(xiv) evidence of (A) zoning of the Land and the Project for its intended use, (B) the issuance and availability of all necessary permits and licenses for the Project, (C) the availability to the Land and the Project of all utility and municipal services reasonably necessary for the Project, and (D) compliance by the Company, the Guarantor and the Project with all governmental requirements pertaining to zoning, subdivision, building, environmental, safety, historical, certificate of need, and archeological preservation and other requirements applicable to the Land and/or the Project;

(xv) UCC-1 financing statements relating to (A) the security interests granted pursuant to this Indenture to the Trustee, (B) the security interests granted pursuant to the Mortgage and other Security Agreements to the Trustee and (C) the security interest granted pursuant to the Security Agreement to the Trustee, executed, in duplicate, and delivered to the Title Insurance Company for filing in the Office of the Ohio Secretary of State and the Office of the Recorder of Lawrence County, Ohio;

(xvi) a certificate of the Company certifying it has procured policies of insurance with the coverages required by Sections 6.3 and 6.4 of the Loan Agreement;

(xvii) the Construction Budget, including all construction draw schedules, certified by the Company and the Contractor to be true, correct and complete and in form, scope and content and, with respect to the Construction Budget, containing a breakdown of all costs of the Project, financing costs, marketing costs and other items of cost incidental to the Completion Date, which breakdown shall be in form and content reasonably acceptable to the Construction Monitor (and which shall in any event include contingency funds in an amount of not less than $21,153,011.00 and line item breakdown of all transaction costs), which is the basis upon which disbursements of Bond proceeds under this Indenture and the Loan Agreement shall be made on account of each of the categories set forth in the Construction Budget;

(xviii) (A) evidence that the insurance requirements set forth in Section 6.3 of the Loan Agreement with respect to the Company and the Project have been satisfied, including binders or certificates evidencing the commitment of insurers to provide each insurance policy required;

(B) a report of the Insurance Consultant in form and substance reasonably satisfactory to the Underwriter discussing, among other matters, the reasonableness and consistency of the bound coverages with industry insurance standards for comparable risks;

(xix) an investor letter from each initial purchaser, in the form attached hereto as Exhibit D signed by a duly authorized officer of the Underwriter, or evidence that such initial purchaser of the Bonds has a Qualified Institutional Buyer Status letter on file with Piper Sandler & Co. or has a certificate of Rule 144A Qualified Institutional Buyer on file with Dealogic; and

(xx) such other documents as Bond Counsel or counsel to the Underwriter may reasonably require.

Section 2.08. Mutilated, Lost, Stolen or Destroyed Bonds

(a) In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and, upon its request, the Trustee shall authenticate and deliver a new Bond of like maturity, interest rate and principal amount as the mutilated, destroyed, lost or stolen Bond, in exchange for the mutilated Bond or in substitution for the Bond so destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the Issuer and to the Trustee (i) such security or indemnity as may be required by them to save each of them harmless from all risks, however remote, and (ii) evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Bond and/or the ownership thereof. Upon the issuance of any Bond upon such exchange or substitution, the Issuer or the Trustee may require the payment by the Bondholder of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees, of the Issuer or the Trustee. In case any Bond which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Issuer may, instead of issuing a Bond in exchange or substitution therefor, pay or authorize the payment of the same (without surrender thereof, except in the case of a mutilated Bond), if the applicant for such payment shall furnish to the Issuer and to the Trustee such security or indemnity as they may require to save them harmless and evidence to the satisfaction of the Issuer and the Trustee of the mutilation, destruction, loss or theft of such Bond and the ownership thereof. In executing a new Bond or authorizing payment of any mutilated, lost, stolen or destroyed Bond, the Trustee may rely conclusively upon a representation by the Issuer that the Issuer is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond and the ownership thereof.

(b) Every Bond issued pursuant to the provisions of this Section shall constitute an additional contractual obligation of the Issuer (whether or not the mutilated, destroyed, lost or stolen Bond shall be found at any time to be enforceable) and shall be entitled to all the benefits of this Indenture equally and proportionately with any other Bond duly issued under this Indenture.

(c) The Bonds shall be held and owned upon the express condition that the provisions of this Section are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds and shall preclude all other rights or remedies notwithstanding any law or statute existing or hereinafter enacted to the contrary.

Section 2.09. Negotiability of Bonds and Registration Books.

(a) The Bonds issued under this Indenture shall be subject to the provisions for registration and transfer contained in this Indenture and the Bonds.

(b) So long as the Bonds shall remain Outstanding, the Issuer shall maintain books at the designated office of the Trustee for the registration of transfer of the Bonds. The Trustee is hereby appointed Bond Registrar for the purpose of registering transfers on such registration books. By executing this Indenture, the Trustee accepts the duties and obligations of Bond Registrar for the Issuer. The Trustee, as Bond Registrar, shall register on such books and permit to be transferred thereon, under such reasonable regulations as the Issuer or the Trustee may prescribe, any Bonds entitled to registration or transfer.

Section 2.10. Transfer of the Bonds.

(a) Each Bond shall be transferable only on the registration books of the Issuer, maintained by the Trustee, as Bond Registrar. Upon surrender thereof at the designated office of the Trustee, duly endorsed for transfer or accompanied by an assignment in form satisfactory to the Trustee duly executed by the Owner or his attorney duly authorized in writing and in either case accompanied by a guaranty of signature satisfactory to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver, in the name of the transferee or transferees, a new Bond in an authorized denomination for a like aggregate principal amount.

(b) The Issuer, the Trustee and any Paying Agent may deem and treat the Person in whose name any Bond shall be registered upon the books of the Issuer on the Record Date as the absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal or Redemption Price of and interest on such Bond and for all other purposes. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability of the Issuer upon such Bond to the extent of the sum or sums so paid. Neither the Issuer, the Trustee nor any Paying Agent shall be affected by any notice to the contrary. Any Owner may designate a nominee in whose name such Bond may be registered.

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

(ii) Failure to comply with this subsection (c) shall cause any purported transfer to be null and void.

(iii) The Trustee shall have no duty, responsibility or liability with respect to compliance with this subsection and shall have no duty to determine whether any holder or transferee is a Qualified Institutional Buyer or Accredited Investor.

Section 2.11. Regulations with Respect to Transfers.

(a) The Trustee shall not be required to exchange or register a transfer of (i) any Bonds during the fifteen (15) day period next preceding (A) a Bond Payment Date or (B) the date of selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption or (ii) any Bonds selected, called or being called for redemption in whole or in part, except, in the case of any Bonds to be redeemed in part, the portion thereof not so to be redeemed.

(b) Any Bonds surrendered in any transfer shall forthwith be canceled in accordance with the provisions of Section 5.12 hereof.

(c) For every transfer of the Bonds, the Issuer and the Trustee may make a charge sufficient to reimburse them for (i) any tax, fee or other governmental charge required to be paid with respect to such transfer, (ii) the cost of preparing each new Bond and (iii) any other expenses of the Issuer or the Trustee, as the case may be, incurred in connection therewith, and any such charges shall be paid by the Company.

(d) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Bond (including any transfers between or among Participants or beneficial owners of interests in any Bond) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture.

Section 2.12. Book-Entry System.

(a) The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of the Depository (the "Nominee"). Except as provided in subsection (c) below, all of the Outstanding Bonds shall be registered in the name of the Nominee.

(b) (i) With respect to any Bond registered in the name of the Nominee, the Issuer and the Trustee shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer and the Trustee shall have no responsibility or obligation with respect to (A) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Bonds, (B) the delivery or timeliness of delivery by the Depository to any Participant or by a Participant to any other Person, of any notice with respect to the Bonds, including any notice of redemption, (C) the selection by the Depository and its Participants of the beneficial interests in the Bonds to be redeemed in the event the Issuer redeems the Bonds in part, (D) the payment by the Depository to any Participant or by any Participant to any other Person, of any amount with respect to the principal amount of, Redemption Price, if any, or interest on the Bonds, or (E) any consent given or other action taken by the Depository, or the Nominee, as Owner. The Issuer and the Trustee may treat and consider the Person in whose name each Bond is registered on the bond registration books maintained by the Bond Registrar, as the holder and absolute owner of such Bond for the purpose of payment of the principal amount, Redemption Price, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. Notwithstanding anything to the contrary in this Indenture, so long as the Bonds are registered in the name of the Nominee, all notices to the Owners of the Bonds may be sent by electronic means.

(ii) The Trustee, as paying agent of the Issuer, shall pay the principal amount of, Redemption Price, if any, and interest on the Bonds only to or upon the order of the Owners, as shown on the registration books of the Issuer maintained by the Bond Registrar, or their attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of the principal amount of, Redemption Price, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner shall receive a Bond evidencing the obligation of the Issuer to make payments of the principal amount of, Redemption Price, if any, and interest pursuant to this Indenture. Upon delivery by the Depository to the Owner, the Trustee and the Issuer of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to record dates, the term "Nominee" in this Indenture shall refer to such nominee of the Depository.

(c) In the event (i) the Depository determines not to continue to act as securities depository for the Bonds, or (ii) the Depository shall no longer so act and gives notice to the Trustee of such determination, then the Issuer will discontinue the book-entry system with the Depository with respect to the Bonds. If the Issuer determines to replace the Depository with another qualified securities depository, the Issuer shall prepare or direct the preparation of a new single, separate, fully registered Bond for each of the maturities of the Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee. If the Issuer fails to identify another qualified securities depository to replace the Depository, then the Bonds shall no longer be restricted to being registered in the name of the Nominee, but shall be registered in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

(d) The initial Depository shall be DTC. The initial Nominee shall be Cede & Co., as the Nominee of DTC.

(e) In order to qualify the Bonds for the Depository's book-entry system, an Authorized Representative of the Issuer shall execute and deliver to the Depository and to the Trustee a Letter of Representations for the Bonds. The execution and delivery of the Letter of Representations shall not in any way limit the provisions of this Section or in any other way impose upon the Issuer any obligation whatsoever with respect to Persons having interests in the Bonds other than the Owners, as shown on the registration books maintained by the Bond Registrar pursuant to this Indenture. The Trustee agrees to take all action required by the Trustee in the Letter of Representations. In addition to the execution and delivery of the Letter of Representations, the Issuer shall take such other actions, not inconsistent with this Section, as are reasonably necessary to qualify the Bonds for the Depository's book-entry program.

(f) The Trustee shall use "CUSIP" numbers provided by the Issuer in notices of redemption as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on any Bond, notice or elsewhere, and, provided further that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.13 Additional Senior Bonds.

(a) Subject to the prior written consent of the Majority Holders, the Issuer may issue Additional Bonds as Senior Bonds hereunder, upon compliance with Section 2.4 of the Loan Agreement, from time to time on a parity with the Series 2020A Bonds issued hereunder for any of the purposes listed below:

(i) to pay the cost of Capital Additions not contemplated in the original general design and scope of the Facility or to reimburse expenditures of the Company for any such cost;

(ii) to pay the cost of refunding through redemption of any Outstanding Bonds issued under this Indenture and subject to such redemption so long as the principal amount of Outstanding Senior Bonds after such redemption is less than or equal to the principal amount of Outstanding Senior Prior to such redemption, and the Maximum Annual Debt Service on the Outstanding Senior Bonds after such redemption is less than or equal to the Maximum Annual Debt Service of Outstanding Senior Prior to such redemption.

(b) In any such event the Trustee shall, at the written request of the Issuer, authenticate the Additional Bonds and deliver them as specified in the request, but only upon receipt of all of the following items (each legal opinion to be either addressed to the Trustee or accompanied by a letter to the Trustee) from the issuer of such opinion authorizing the Trustee to rely on such opinion to the same extent as if such opinion were addressed to the Trustee:

(i) (A) a Supplemental Indenture setting forth the terms of the Additional Bonds and, for Additional Bonds described in subsection (a)(i) above, describing the Capital Additions to become part of the Facility; (B) a supplement to the Loan Agreement providing for additional Debt Service Payments to be made by the Company sufficient to cover the debt service due on the Additional Bonds; and (C) for Additional Bonds described in subsection (a)(i) or (ii) above, a supplement to the Mortgage providing for a supplemental mortgage and security interest relating to such Capital Additions and any specified increase in other payments to the funds hereunder;

(ii) for Additional Bonds described in subsection (a)(i) above, a certificate signed by the chief executive and chief financial officer of the Company stating that: (A) the proceeds of the Additional Bonds plus other amounts, if any, available to the Company for the purpose will be sufficient to pay the cost thereof; and (B) payments and additional payments, if any, scheduled to be paid by the Company under the Loan Agreement will be adequate to satisfy all of the Debt Service Payments required to be made on the Bonds to remain Outstanding during the remaining life thereof; provided, however, such Additional Bonds shall not be issued to cure any deficiencies existing on the date of such certification in any funds required to be maintained under this Indenture;

(iii) for Additional Bonds described in subsection (a)(i) above, a certificate of a Construction Monitor stating (A) the estimated cost of the Capital Addition to the Facility and (B) that all approvals required for completion of the Facility or addition thereto have been obtained, other than building permits for any portions of the Facility or such addition thereto which, based on consultations with the Company and contractor or other construction manager, will be obtained in due course so as not to interrupt or delay construction of the Facility or such addition thereto and other than licenses or permits required for occupancy or operation of the Facility or such addition thereto upon its completion;

(iv) for Additional Bonds described in subsection (a)(ii) above, (A) a certificate of an Authorized Representative of the Company that notice of redemption of the Bonds to be refunded has been given or that provisions have been made therefor, and (B) a certificate of an Accountant stating that the proceeds of the Additional Bonds plus the other amounts, if any, stated to be available for the purpose, will be sufficient to accomplish the purpose of the refunding and to pay the cost of refunding, which shall be itemized in reasonable detail;

(v) for any Additional Bonds, a certified resolution of the Issuer (A) stating the purpose of the issue, (B) establishing the series of Bonds to be issued, providing the terms of the Bonds thereof and directing the payments to be made into the funds established hereunder, (C) authorizing the execution and delivery of the Additional Bonds to be issued and (D) authorizing redemption of any previously issued Bonds which are to be refunded;

(vi) for any Additional Bonds, a certificate of an Authorized Representative of the Company stating (A) that no Event of Default hereunder or under the Loan Agreement has occurred and is continuing, and (B) that the proceeds of the Additional Bonds plus other amounts, if any, stated to be available for that purpose will be sufficient to pay the costs for which the Additional Bonds are being issued, which shall be itemized in reasonable detail;

(vii) for any Additional Bonds, a certified resolution of the Company (A) approving the issuance of the Additional Bonds and the terms thereof, (B) authorizing the execution of any required amendments or supplements to this Indenture, the Loan Agreement and the Mortgage, (C) for Additional Bonds described in subsection (a)(i) above, approving plans and specifications for the Capital Addition, and (D) for Additional Bonds described in subsection (a)(ii) above, authorizing redemption of the Bonds to be refunded;

(viii) for any Additional Bonds, an opinion or opinions of Bond Counsel to the effect that (A) the Issuer is duly authorized and entitled to issue the Bonds; (B) upon the execution, authentication and delivery thereof, the Bonds will be duly and validly issued and will constitute a valid and binding special obligation of the Issuer enforceable against the Issuer in accordance with their terms and entitled to the benefit and security of the Indenture to the extent provided therein; and (C) under existing law, the interest on the Bonds is exempt from income taxation in the State for all purposes, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax; (D) the interest on the Tax-Exempt Bonds is excludable from gross income for Federal income tax purposes, except under certain conditions to be more fully expressed in such opinion; (E) that the Issuer is a political subdivision and Port Authority existing under the laws of the State; (F) that each of the Financing Documents to which the Issuer is a party has been duly authorized by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable against the Issuer in accordance with its respective terms; (G) the purpose of the Additional Bonds is one for which Additional Bonds may be issued under this Section; (H) all conditions prescribed herein as precedent to the issuance of the Additional Bonds have been fulfilled; (I) all consents of any regulatory bodies required as a condition to the valid issuance of the Additional Bonds have been obtained; (J) non-contravention; (K) possession of all governmental approvals relating to the issuance of the Additional Bonds; (L) no litigation; and (M) issuance of such Additional Bonds will not adversely affect the tax status of the Series 2020A Bonds or the Series 2020B Bonds;

(ix) an opinion of counsel to the Company, as to: (A) the valid existence of the Company; (B) the due authorization, execution and delivery by the Company of the documents to which the Company is a party; (C) the absence of material litigation involving the Company; (D) possession of all governmental approvals relating to the issuance of the Additional Bonds and (E) such other matters as the Issuer, the underwriter of the Additional Bonds or Bond Counsel may request;

(x) for Additional Bonds described in subsection (a)(i) above, an opinion of counsel to the Company if the acquisition of any real property or interest therein is included in the purpose of such issue, that (A) the Company has good and marketable title thereto free of all liens and encumbrances, except Permitted Liens (provided that in lieu of such opinion, the Company may provide a policy of title insurance insuring the Company's interest is subject only to Permitted Liens), (B) the Mortgage(s), as supplemented, constitutes a valid lien on such additional real property, subject only to Permitted Liens (which opinion may be stated in reliance on the opinion of other counsel satisfactory to the signer or on a certificate of title or a title insurance policy issued by a reputable title company), and (C) all consents of any regulatory bodies required as a condition to the acquisition or construction of the Facility or an addition thereto have been obtained, except for such approvals as, based on consultation with the Company, will be obtained in due course so as not to interrupt or delay construction; and

(xi) for any Additional Bonds, all of the items required by Section 2.4(b)(i) of the Loan Agreement.

Section 2.14 Subordinate Bonds. Subject to the prior written consent of the Majority Holders, and subject to the requirements of Sections 2.13, the Issuer may issue Subordinate Bonds for the purposes set forth in Section 2.13(a) of this Indenture subordinate to the Senior Bonds and on parity with the then-Outstanding Subordinate Bonds, if the written agreement and any other instrument and document evidencing the Subordinate Bonds is binding upon the owners and holders of the Subordinate Bonds and includes provisions making such indebtedness, by its terms, specifically subordinate to the Senior Bonds which are outstanding or may be issued pursuant to this Indenture, which Subordinate Bonds must comply with the provisions set forth in Article XII hereof.

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ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Privilege of Redemption and Redemption Price.

(a) The Bonds are subject to redemption in whole or in part prior to maturity pursuant to this Indenture and shall be redeemable, upon mailed notice at such times, at such Redemption Price and upon such terms in addition to and consistent with the terms contained in this Article as shall be specified in the Form of Bonds set forth in Exhibit A-1, Exhibit A-2 and Exhibit A-3 hereto.

(b) Optional Redemption and Extraordinary Optional Redemption.

(i) Optional Redemption. Subject to the provisions of Section 4.08:

A. The Series 2020A Bonds maturing on December 1, 2042 are subject to redemption on or after December 1, 2027 at the option of the Company, upon written direction to the Issuer, in whole on any Business Day, or in part on any Interest Payment Date without premium or penalty, at a Redemption Price equal to 103% (if redemption occurs between December 1, 2027 and November 30, 2028), 102% (if redemption occurs between December 1, 2028 and November 20, 2029), 101% (if redemption occurs between December 1, 2029 and November 30, 2030) and 100% (on and after December 1, 2030) of the outstanding principal amount thereof plus interest accrued thereon to the Redemption Date, provided that no redemption may be funded under this subsection from the proceeds of the Equity Account.

B. The Series 2020B Bonds maturing on December 1, 2025 are subject to redemption on or after December 1, 2024 at the option of the Company, upon written direction to the Issuer, in whole on any Business Day, or in part on any Interest Payment Date, at a Redemption Price equal to 105% of the outstanding principal amount thereof plus interest accrued thereon to the Redemption Date, provided that no redemption may be funded under this subsection from the proceeds of the Equity Account.

C. The Series 2020B Bonds maturing on December 1, 2027 are subject to redemption on or after December 1, 2026 at the option of the Company, upon written direction to the Issuer, in whole on any Business Day, or in part on any Interest Payment Date, at a Redemption Price equal to 105% of the outstanding principal amount thereof plus interest accrued thereon to the Redemption Date, provided that no redemption may be funded under this subsection from the proceeds of the Equity Account.

D. The Series 2020C Bonds are subject to redemption on or after December 1, 2025 at the option of the Company, upon written direction to the Issuer, in whole on any Business Day, or in part on any Interest Payment Date, at a Redemption Price equal to 105% (if redemption occurs between December 1, 2025 and November 30, 2026), and 104% (if redemption occurs on and after December 1, 2026) of the outstanding principal amount thereof plus interest accrued thereon to the Redemption Date, provided that no redemption may be funded under this subsection from the proceeds of the Equity Account.

(ii) Extraordinary Optional Redemption. Provided that no Subordinate Bonds shall be redeemed pursuant to this Section 3.01(b) so long as any Senior Bonds remain Outstanding, the Bonds are subject to redemption at the option of the Company, upon written direction to the Issuer, in whole or in part, at a Redemption Price equal to the greater of (A) 103% of the outstanding principal amount thereof, and (B) 103% of the sum of the aggregate principal amount thereof plus amortized premium of such Tax-Exempt Bonds determined in accordance with Section 171(b) of the Code by the Calculation Agent, plus interest accrued thereon to the Redemption Date at any time upon: (i) the giving of notice to the Trustee from the Company confirmed by the Construction Monitor upon the occurrence of any of the following events: (A) the Facility shall have been damaged or destroyed to the extent that, in the opinion of an Authorized Representative of the Company, the Facility cannot be reasonably restored (within a period of six (6) consecutive months after such damage or destruction) to the condition it was in immediately preceding such damage or destruction; (B) the Company is prevented or is reasonably expected to be prevented from carrying on its normal operations within the Facility for a period of six (6) consecutive months after such damage or destruction; or (C) title to or the use of all or a substantial part of the Facility shall have been taken by Condemnation so that in the reasonable opinion of an Authorized Representative of the Company, the Company is thereby prevented from carrying on its normal operations therein for a period of six (6) consecutive months after such taking; (ii) the Trustee's receipt of the direction to redeem the Bonds pursuant to Section 7.2(d) of the Loan Agreement; (iii) the Trustee's receipt of the certificate required by Section 4.09(e) hereof in accordance with Section 7.1(d) of the Loan Agreement, or (iv) the Trustee's receipt of funds pursuant to Section 7.3 of the Loan Agreement which are required to be used under this Indenture, or the Trustee has been properly instructed to use, to redeem Bonds prior to their maturity or mandatory sinking fund redemption, provided that no redemption may be funded under this subsection from the proceeds of the Equity Account.

(c) Mandatory Sinking Fund Installment Redemption. Subject to the provisions of Section 4.08, the Series 2020A Bonds maturing on December 1, 2025 shall be subject to mandatory redemption by the Issuer prior to maturity, in part by lot, at a Redemption Price equal to the applicable Sinking Fund Redemption Amount, together with accrued interest to the Redemption Date, on June 1 and December 1 of each year commencing June 1, 2024, in the Sinking Fund Redemption Amounts set forth below until the entire outstanding principal amount of the Series 2020A Bonds has been paid:

Sinking Fund Redemption Date	Sinking Fund Redemption Amount
June 1, 2024	$ 2,950,000
December 1, 2024	3,045,000
June 1, 2025	3,140,000
December 1, 2025*	3,235,000
TOTAL:	$ 12,370,000

*Final Maturity.

Subject to the provisions of Section 4.08, the Series 2020A Bonds maturing on December 1, 2030 shall be subject to mandatory redemption by the Issuer prior to maturity, in part by lot, at a Redemption Price equal to the applicable Sinking Fund Redemption Amount, together with accrued interest to the Redemption Date, on June 1 and December 1 of each year commencing June 1, 2026, in the Sinking Fund Redemption Amounts set forth below until the entire outstanding principal amount of the Series 2020B Bonds has been paid:

Sinking Fund Redemption Date	Sinking Fund Redemption Amount
June 1, 2026	$ 3,335,000
December 1, 2026	3,445,000
June 1, 2027	3,555,000
December 1, 2027	3,675,000
June 1, 2028	3,795,000
December 1, 2028	3,915,000
June 1, 2029	4,045,000
December 1, 2029	4,175,000
June 1, 2030	4,310,000
December 1, 2030*	4,450,000
TOTAL:	$ 38,700,000

*Final Maturity.

Subject to the provisions of Section 4.08, the Series 2020A Bonds maturing on December 1, 2042 shall be subject to mandatory redemption by the Issuer prior to maturity, in part by lot, at a Redemption Price equal to the applicable Sinking Fund Redemption Amount, together with accrued interest to the Redemption Date, on June 1 and December 1 of each year commencing June 1, 2031, in the Sinking Fund Redemption Amounts set forth below until the entire outstanding principal amount of the Series 2020B Bonds has been paid:

Sinking Fund Redemption Date	Sinking Fund Redemption Amount
June 1, 2031	$ 4,595,000
December 1, 2031	4,755,000
June 1, 2032	4,920,000
December 1, 2032	5,095,000
June 1, 2033	5,275,000
December 1, 2033	5,455,000
June 1, 2034	5,650,000
December 1, 2034	5,845,000
June 1, 2035	6,050,000
December 1, 2035	6,260,000
June 1, 2036	6,480,000
December 1, 2036	6,710,000
June 1, 2037	6,945,000
December 1, 2037	7,185,000
June 1, 2038	7,440,000
December 1, 2038	7,700,000
June 1, 2039	7,965,000
December 1, 2039	8,245,000
June 1, 2040	8,535,000
December 1, 2040	8,835,000
June 1, 2041	9,145,000
December 1, 2041	9,465,000
June 1, 2042	9,795,000
December 1, 2042*	10,135,000
TOTAL:	$ 168,480,000

*Final Maturity.

Subject to the provisions of Section 4.08, the Series 2020B Bonds maturing on December 1, 2025 shall be subject to mandatory redemption by the Issuer prior to maturity, in part by lot, at a Redemption Price equal to the applicable Sinking Fund Redemption Amount, together with accrued interest to the Redemption Date, on June 1 and December 1 of each year commencing June 1, 2024, in the Sinking Fund Redemption Amounts set forth below until the entire outstanding principal amount of the Series 2020B Bonds has been paid:

Sinking Fund Redemption Date	Sinking Fund Redemption Amount
June 1, 2024	$ 170,000
December 1, 2024	180,000
June 1, 2025	190,000
December 1, 2025*	9,460,000
TOTAL:	$ 10,000,000

*Final Maturity.

Subject to the provisions of Section 4.08, the Series 2020B Bonds maturing on December 1, 2027 shall be subject to mandatory redemption by the Issuer prior to maturity, in part by lot, at a Redemption Price equal to the applicable Sinking Fund Redemption Amount, together with accrued interest to the Redemption Date, on June 1 and December 1 of each year commencing June 1, 2024, in the Sinking Fund Redemption Amounts set forth below until the entire outstanding principal amount of the Series 2020B Bonds has been paid:

Sinking Fund Redemption Date	Sinking Fund Redemption Amount
June 1, 2024	$ 170,000
December 1, 2024	180,000
June 1, 2025	190,000
December 1, 2025	200,000
June 1, 2026	210,000
December 1, 2026	220,000
June 1, 2027	230,000
December 1, 2027*	8,600,000
TOTAL:	$ 10,000,000

*Final Maturity.

Subject to the provisions of Section 4.08, the Series 2020C Bonds shall be subject to mandatory redemption by the Issuer prior to maturity, in part by lot, at a Redemption Price equal to the applicable Sinking Fund Redemption Amount, together with accrued interest to the Redemption Date, on June 1 and December 1 of each year commencing June 1, 2024, in the Sinking Fund Redemption Amounts set forth below until the entire outstanding principal amount of the Series 2020C Bonds has been paid:

Sinking Fund Redemption Date	Sinking Fund Redemption Amount
June 1, 2024	$ 135,000
December 1, 2024	145,000
June 1, 2025	155,000
December 1, 2025	160,000
June 1, 2026	175,000
December 1, 2026	185,000
June 1, 2027	195,000
December 1, 2027*	8,850,000
TOTAL:	$ 10,000,000

*Final Maturity.

(d) Special Mandatory Redemption. Provided that no Subordinate Bonds shall be redeemed pursuant to this Section 3.01(d) so long as any Senior Bonds remain Outstanding, the Bonds are subject to mandatory redemption, in whole or in part (if in part, on a pro rata basis among maturities and with respect to the mandatory sinking fund redemption amounts, in inverse order of their scheduled occurrence) on the next Principal Payment Date that is more than fifteen (15) days after the deposit of funds in the Bond Fund as described in this subsection, at (i) at the applicable redemption price which would apply to an optional redemption set forth under Section 3.01(b)(i), or (ii) if the Bonds to be redeemed are not then subject to optional redemption under Section 3.01(b)(i), at the Make Whole Redemption Price, from moneys deposited in the Bond Fund as a result of the unused balance in the Renewal Fund transferred to the Bond Fund pursuant to Section 4.09(f) hereof, respectively.

(e) Mandatory Redemption of Tax-Exempt Bonds With Premium Upon Occurrence of Determination of Taxability. Provided that no Subordinate Bonds shall be redeemed pursuant to this Section 3.01(e) so long as any Senior Bonds remain Outstanding, the Tax-Exempt Bonds are subject to mandatory redemption prior to maturity in whole in the event of the occurrence of a Determination of Taxability, without the necessity of any instructions or further acts of the Issuer. In such event, the Tax-Exempt Bonds shall be redeemed, as a whole, within one hundred twenty (120) days of the receipt by the Trustee of written notice of such occurrence, which notice shall include the applicable Redemption Date, at a Redemption Price equal to the greater of (i) 103% of the aggregate principal amount thereof, and (ii) 103% of the sum of the aggregate principal amount thereof plus amortized premium of such Tax-Exempt Bonds determined in accordance with Section 171(b) of the Code by the Calculation Agent, plus accrued interest to the Redemption Date (which accrued interest, from and after any Tax Incidence Date, shall be calculated at the Taxable Rate and shall be payable in the amount determined pursuant to Section 2.03(c) hereof). Notwithstanding the foregoing, if the Trustee receives an opinion of Bond Counsel to the effect that a redemption in part will protect the tax-exempt status of the Tax-Exempt Bonds remaining outstanding, any redemption required by this Section 3.01(e) shall be (i) within ninety (90) days of the receipt by the Trustee of such opinion, (ii) at par, (iii) in part, and not as a whole and (iv) on a pro-rata basis between the Series 2020A Bonds and the Series 2020B Bonds on the basis of such bonds Outstanding.

(f) Mandatory Make Whole Redemption upon Termination of License Agreement or Sublicense Agreement. Provided that no Subordinate Bonds shall be redeemed pursuant to this Section 3.01(f) so long as any Senior Bonds remain Outstanding, the Bonds are subject to mandatory redemption at the Make Whole Redemption Price on the immediately following Bond Payment Date following the termination or expiration of the License Agreement or the Technology Sublicense Agreement; provided that the Bonds shall not be subject to such mandatory redemption and the foregoing provisions of this subsection shall not apply (i) if and for so long as the Technology Sublicense Agreement survives the expiration or termination of the License Agreement, or (ii) in the event that the sublicensee under the Technology Sublicense Agreement elects to become a direct licensee as provided in Section 4.10.2 of the License Agreement. If the sublicensee under the Technology Sublicense Agreement elects to become a direct licensee as provided in Section 4.10.2 of the License Agreement but on terms in form and substance other than those provided in the Technology Sublicense Agreement, then that form of such direct license shall be approved in writing by the Trustee and the Majority Holders in order to maintain exemption from such mandatory redemption provision.

(g) Mandatory Redemption from Funds on Deposit Under Indenture. On any date on and after July 31, 2021, if the Borrower has failed to comply with Section 2.14 of the Loan Agreement, the Bonds may be redeemed at the direction of the Majority Holders from all funds on deposit hereunder, in whole at a redemption price equal to the purchase price of the Bonds paid by the initial purchasers thereof on the Closing Date, together with accrued interest since the immediately preceding Interest Payment Date, or the Closing Date if applicable, and any principal having accrued on such Bonds since the Closing Date as a result of such Bonds being purchased on the Closing date at an amount less than par.

(h) Mandatory Redemption from Excess Proceeds in the Project Fund. On any date on and after the delivery of the Certificate of Completion, the Bonds shall be redeemed at the direction of the Borrower from excess Bond proceeds on deposit in the Project Fund, in whole or in part, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), plus accrued interest thereon to the date of redemption.

Section 3.02. Notice of Redemption.

(a) Notice of redemption shall be mailed by the Trustee by first class mail or by electronic means if to DTC or its successors not less than 30 days nor more than 60 days before such redemption date to the respective Holders of any Bonds designated for redemption at their addresses on the registration books maintained by the Bond Registrar. Each notice of redemption shall state the redemption date, the address of the place or places of redemption, the CUSIP number(s) of the Bonds, if less than all of the Bonds are to be redeemed, the distinctive number(s) of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed and the basis for the redemption. Each such notice shall also state that on said date there will become due and payable on each of said Bonds the principal thereof or of said specified portion of the principal thereof in the case of a Bond to be redeemed in part only, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered. Neither failure to receive such notice nor any defect therein shall affect the sufficiency of such redemption.

(b) In the event that such notice of redemption contains conditions which are not met, the redemption shall not be made and the Trustee shall give notice, no less than two Business Days before the redemption was to be made, in the manner in which the notice of redemption was given, that the redemption will not be made.

(c) Notice of redemption of the Bonds shall be given by the Trustee, at the direction and expense of the Company, for and on behalf of the Issuer.

(d) Notwithstanding anything herein to the contrary, while the Bonds are held by a Depository pursuant to a book-entry only system, the procedures for redemption of the Bonds shall be governed by the rules and procedures of the Depository.

Section 3.03. Payment of Redeemed Bonds.

(a) After notice shall have been given in the manner provided in Section 3.02 hereof, the Bonds or portions thereof called for redemption shall become due and payable on the Redemption Date so designated. Upon presentation and surrender of such Bonds at the designated office of the Trustee or as otherwise provided in Section 2.03(b) hereof, such Bonds shall be paid at the Redemption Price, plus accrued interest to the Redemption Date from moneys on deposit with the Trustee.

(b) Not less than thirty (30) days nor more than sixty (60) days next preceding a Sinking Fund Redemption Date, the Trustee shall select for redemption on such date a principal amount of Series 2020 Bonds, in an amount not exceeding that necessary to complete the retirement of an aggregate principal amount of Series 2020 Bonds equal to such Sinking Fund Redemption Amount, as of such Sinking Fund Redemption Date. Accrued interest and principal on such Series 2020 Bonds so redeemed shall be paid from the Bond Fund, and all expenses in connection with such redemption shall be paid by the Company. The Company may, at its election upon delivery to the Trustee of a certificate signed by an Authorized Representative of the Company, apply as a credit against the aggregate principal amount of Series 2020 Bonds to be redeemed on any Sinking Fund Redemption Date the principal amount of Series 2020 Bonds subject to redemption on such Sinking Fund Redemption Date acquired by the Company and delivered to the Trustee for cancellation not less than ninety (90) days prior to such Sinking Fund Redemption Date, or redeemed otherwise than pursuant to an optional redemption as provided herein, which have not theretofore been used for the purposes of any such credit.

(c) If, on the Redemption Date, moneys for the redemption of the Bonds or portions thereof to be redeemed, together with interest thereon to the Redemption Date, shall be held by the Trustee in the Bond Fund so as to be available therefor on such date, the Bonds or portions thereof so called for redemption shall cease to bear interest, and such Bonds or portions thereof shall no longer be Outstanding hereunder or be secured by or be entitled to the benefits of this Indenture. In the event the Owner fails to present or surrender its Bonds on the Redemption Date, the Trustee shall deposit such moneys in a separate non-interest bearing account, in trust for the benefit of such Owner, and the funds held in such account shall not be invested by the Trustee. If such moneys shall not be available on the Redemption Date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and shall continue to be secured by and be entitled to the benefits of this Indenture. Additionally, the Trustee shall within fifteen (15) days after the proposed Redemption Date notify all affected Holders, in the manner in which the notice of redemption was given, that the redemption has been revoked.

Section 3.04. Partial Redemption of Bonds. Upon surrender of any Bonds for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder thereof new Bonds in an aggregate principal amount equal to the unredeemed portion of the Bonds surrendered.

Section 3.05. Selection of Bonds to be Called for Redemption. If Senior Bonds or Subordinate Bonds that are stated to mature on different dates are called for redemption at one time, Senior Bonds or Subordinate Bonds, as applicable, from among each maturity shall be redeemed on a pro rata basis in proportion to the Outstanding principal amount of each such maturity. If less than all Bonds of a single maturity are to be redeemed, the Bonds to be called for redemption shall be selected by the Trustee in accordance with the procedures of the Depository. In the case of a Bond for a denomination greater than $100,000, the Trustee shall treat each such Bond as representing such number of separate Bonds, each in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof. In case of a Bond having a denomination of $100,000 or less, the Trustee may only select such Bond to be redeemed in whole. If the Bonds are redeemed (other than pursuant to a sinking fund redemption under Section 3.01 hereof) in part, such redemption shall reduce all further Sinking Fund Redemption Amounts, if any, set forth in Section 3.01(c) hereof in inverse order of their scheduled occurrence.

ARTICLE IV

FUNDS, REVENUES, BOND PROCEEDS AND APPLICATION THEREOF

Section 4.01. Establishment of Funds and Accounts. The following trust funds and non-interest bearing accounts therein are hereby established with the Trustee and shall be held, maintained and administered by the Trustee on behalf of the Issuer in accordance with this Indenture:

(a) A fund designated the "SOPA – PureCycle Project Fund," within which there shall be the following accounts and subaccounts: (A) Capitalized Interest Account with the following subaccounts: (i) Senior Tax-Exempt Capitalized Interest Subaccount (ii) Subordinate Tax-Exempt Capitalized Interest Subaccount and (iii) Taxable Capitalized Interest Subaccount; (B) Project Account with the following subaccounts: (i) Tax-Exempt Project Subaccount, and (ii) Taxable Project Subaccount; (C) Equity Account, and (D) Contingency Account;

(b) A fund designated the "SOPA – PureCycle Revenue Fund";

(c) A fund designated the "SOPA – PureCycle Bond Fund," within which there shall be the following accounts: (A) Senior Bond Account with the following subaccounts: (i) Senior Interest Subaccount, and (ii) Senior Principal Subaccount; (B) Subordinate Bonds Account with the following subaccounts: (i) Subordinate Interest Subaccount, and (ii) Subordinate Principal Account;

(d) A fund designated the "SOPA – PureCycle Senior Bonds Debt Service Reserve Fund";

(e) A fund designated the "SOPA – PureCycle Subordinate Bonds Debt Service Reserve Fund";

(f) A fund designated the "SOPA – PureCycle Rebate Fund";

(g) A fund designated the "SOPA – PureCycle Renewal Fund";

(h) A fund designated the "SOPA – PureCycle Earnings Fund"; and

(i) A fund designated the "SOPA – PureCycle Repair and Replacement Fund."

Section 4.02. Application of Bond Proceeds and Equity of Company and Allocation Thereof. Upon the receipt of the proceeds of the Bonds and the equity of the Company, the Trustee shall deposit such proceeds as follows:

(a) in the Senior Bonds Debt Service Reserve Fund, from proceeds of the Series 2020A Bonds, $20,987,800.00, which amount is equal to the Senior Bonds Debt Service Reserve Requirement allocable to the Senior Bonds;

(b) in the Senior Tax-Exempt Capitalized Interest Subaccount of the Capitalized Interest Account of the Project Fund, from proceeds of the Series 2020A Bonds, $37,299,533.40, and from the equity of the Company, $10,000,000.00, for the payment of the interest on the Tax-Exempt Bonds through November 26, 2023;

(c) in the Subordinate Tax-Exempt Capitalized Interest Subaccount of the Capitalized Interest Account of the Project Fund, from proceeds of the Series 2020B Bonds, $5,105,555.56, for the payment of the interest on the Tax-Exempt Bonds through April 26, 2023;

(d) in the Taxable Capitalized Interest Subaccount of the Capitalized Interest Account of the Project Fund, from proceeds of the Series 2020C Bonds, $3,318,611.11, for the payment of the interest on the Series 2020C Bonds through April 26, 2023;

(e) in the Tax-Exempt Project Subaccount of the Project Account of the Project Fund, from the proceeds of the sale of the Series 2020A Bonds, $155,787,197.60, and from the proceeds of the Series 2020B Bonds, $14,894,444.44;

(f) in the Taxable Project Subaccount of the Project Account of the Project Fund, from the proceeds of the sale of the Series 2020C Bonds, $6,681,388.89;

(g) in the Equity Account of the Project Fund, from the equity deposit of the Company, $50,000,000, and an additional amount of $18,846,989.00 equity deposit of the Company by no later than January 31, 2021; and

(h) in the Contingency Account of the Project Fund, an additional $21,153,011.00 equity deposit of the Company to be made no later than January 31, 2021.

Section 4.03. Moneys to be Held in Trust All moneys deposited with, paid to or received by the Trustee for the account of the Issuer shall be held by the Trustee, together with funds on deposit in the Operating Revenue Escrow Fund of the Company under the Operating Revenue Escrow Agreement in trust and shall be subject to the Lien of this Indenture and held for the security of the Holders until paid in full, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein; provided, however, that moneys which have been deposited with, paid to, or received by the Trustee (a) for the redemption of a portion of the Bonds, notice of the redemption of which has been given or (b) for the payment of Bonds or interest thereon due and payable otherwise than by acceleration, notice of the acceleration of which has been given by declaration, shall be held in trust for and subject to a Lien in favor of only the Holders of such Bonds so called for redemption or so due and payable; and provided further that moneys paid to the Trustee to be deposited into the Rebate Fund shall not be subject to the Lien of this Indenture and shall be applied only as provided in Section 4.11 hereof.

Section 4.04. Use of the Moneys in the Project Fund.

(a) Moneys in the Accounts within the Project Fund shall be applied and expended by the Trustee in accordance with the provisions of the Loan Agreement and particularly Section 4.3 thereof and this Section; provided that no amounts shall be disbursed from either the Tax-Exempt Subaccount or the Taxable Subaccount of the Project Account of the Project Fund until (i) the Company has delivered a Consent and Agreement for all Project Documents that have been collaterally assigned to the Trustee, in substantially the form of such Consent and Agreement set forth in the Security Agreement, and (ii) the aggregate amount of (A) funds deposited into the Contingency Account of the Project Fund, and (B) funds disbursed from the Equity Account of the Project Fund, shall equal or exceed $90,000,000. Thereafter, amounts in the Equity Account, the Tax-Exempt Subaccount and the Taxable Subaccount of the Project Account of the Project Fund shall be requisitioned, applied and expended on a pro rata basis based on the relative amounts then on deposit in such Equity Account, the Taxable Project Subaccount and Tax-Exempt Project Subaccount at the time of such application or expenditure.

(b) If the Company makes a withdrawal of fund from the Liquidity Reserve Escrow Fund, such funds shall be deposited solely into the Equity Account of the Project Fund.

(c) The Trustee is authorized and directed to issue its checks or make wire transfers for each disbursement from the Project Account or the Equity Account of the Project Fund upon being furnished with:

(i) a written requisition therefor, in form and substance substantially the same as the forms set forth in bothExhibit B-1 and Exhibit B-2, attached hereto, received by the Trustee at least two (2) Business Days prior to the date the disbursement is sought, but in no event more frequently than once every thirty (30) days (provided, however, that the Trustee on the Closing Date may advance Bond Proceeds for disbursements, based on any requisition received on or before the Closing Date), certified to by the Authorized Representative of the Company, stating: (A) the name of the Person to whom payment is to be made; (B) the amount of the payment; (C) that the disbursement is for a proper expenditure of the respective Bond Proceeds in question for an eligible Project Cost; (D) the classification and the nature and purpose of the expenditure; (E) that there are no vendor's, mechanic's, or other liens, bailment leases, conditional sale contracts, security interests or laborer's liens which should be satisfied or discharged before the payments as requisitioned are made or which will not be discharged by such payment; (F) that none of the items for which the requisition is made has been the basis for any prior disbursement of Bond Proceeds; (G) that all Persons furnishing materials to, or performing work on, the Facility have been paid or will be fully paid to date from the proceeds of the requisition; and (H) that the undisbursed Bond Proceeds and amounts in the Equity Account are sufficient to complete the acquisition, construction and equipping of the Facility in accordance with the Plans and Specifications;

(ii) For construction items, a requisition certificate of the Construction Monitor in the form of Exhibit B-2 regarding the Company's requisition certifying: (A) the disbursement is consistent with the Construction Budget; (B) that the disbursement is in connection with a stated expenditure in the Construction Budget; (C) that the amount requisitioned will be paid to satisfy obligations incurred for the Project per the documentation provided for the Construction Monitor's review, including invoices and evidence of payment; (D) the amount requested has been paid and is being reimbursed, or is due and unpaid and shall be paid from the amount of monies requisitioned; (E) the cost of the work, labor and services and of materials, supplies and equipment being paid is equal to the amount requisitioned; (F) that insofar as the payment is to be made for the work, materials, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed in the Facility or have been delivered either at the Facility or at a proper place for fabrication and to the best of Construction Monitor's knowledge are covered by the adequate insurance insuring the Trustee as a secured party; and (G) that all work, materials, supplies and equipment for which payment is to be made are materially in accordance with the Construction Contract;

(iii) A certificate executed by an Authorized Representative of the Company stating that the representations, covenants and warranties of the Company in the Bond Documents are true on the date of such disbursement and that no Event of Default has occurred and is continuing as of such date.

(d) The Trustee is directed to transfer from the Tax-Exempt Capitalized Interest Subaccount and the Taxable Capitalized Interest Subaccount, both of the Capitalized Interest Accounts of the Project Fund, to the Bond Fund, the amounts on deposit therein on each Bond Payment Date solely to pay interest on the Tax-Exempt Bonds and Series 2020C Bonds, respectively, on such date.

(e) In making disbursements from the Tax-Exempt Project Subaccount, the Taxable Project Subaccount, or the Equity Account, the Trustee may conclusively rely upon any requisition received in the forms of both Exhibit B-1 and Exhibit B-2, attached hereto and the other certifications delivered in connection therewith, shall have no obligation to determine (i) whether the disbursement is for construction items or is for the final draw, (ii) whether any additional certificate as set forth in Section 4.04(b)(ii) hereof is required or (iii) the truth or accuracy of any other certifications made in any such requisition or certificate. In addition, the Company shall engage at the Company's expense, a Construction Monitor to review on behalf of the Trustee for the benefit of the Bondholders, the Plans and Specifications and all permits and approvals and to conduct on-site inspections on behalf of the Company in order to determine whether construction and ramp-up to name plate performance of the Facility has been completed and achieved, respectively, in accordance with the Plans and Specifications, whether the necessary percentage of work has been completed in order to justify the advance requested, to review the progress, quality and completion of the construction of such portion of the Facility, to approve all requests for payment, to determine whether other work shall be deemed necessary and/or appropriate in order to complete the construction of such portion of the Facility in accordance with the Plans and Specifications and to determine the amount of time from the date of inspection which will be required to complete construction of such portion of the Facility in accordance with the Plans and Specifications. Upon selection of the Construction Monitor, the Company shall provide prompt written notice of such selection to the Trustee.

(f) Accompanying the written requisition in the forms of both Exhibit B-1 and Exhibit B-2, as applicable, attached hereto for the final disbursement from the Project Account and the Equity Account, the Company shall deliver to the Trustee the following, in addition to the other items described above:

(i) written notice from the Company that the requisition is for the final disbursement of moneys from the Project Account, the Equity Account and the Contingency Account;

(ii) an Officer's Certificate, upon which the Trustee may conclusively rely, certifying that: (A) the Facility is in compliance with all applicable zoning ordinances, laws, regulations and building codes of the governmental authorities having jurisdiction over the Facility, together with a final unconditional certificate of occupancy for the Facility and such other permits and approvals as may be required by any governmental authority for the use and occupancy of the Facility; (B) the Company has obtained such waivers of Lien and other documents as may be required to insure that there are no mechanics' or materialmen's liens for labor furnished or materials supplied in connection with the construction, reconstruction and equipping of the Facility; (C) the Company has obtained a print of an as-built survey or surveys prepared by a licensed surveyor and certified to the Issuer, the Trustee and the title insurance company, showing in addition to the metes and bounds of the perimeters of the Land, all monuments and angles referred to in the legal description of the Land, dimensions and locations of the improvements on the Land and any easements, rights of way, adjoining sites, encroachments, and the extent thereof, established building lines and street lines, the distance to and names of the nearest intersecting streets; and (D) the Company has obtained a date-down endorsement to the title insurance policy;

(iii) a "Certificate of Substantial Completion" in the form of Exhibit C attached hereto, signed by the Construction Monitor, the Contractor and an Authorized Representative of the Company; and

(iv) a Certificate of Completion signed by an Authorized Representative of the Company and the Construction Monitor, as set forth below.

(g) The Company shall proceed with due diligence to complete the acquisition, construction and equipping of the Facility and shall complete such acquisition, construction and equipping on or before the Outside Completion Date. Completion of the Facility shall be evidenced by one certificate signed by an Authorized Representative of the Company and an Construction Monitor stating that (i) the acquisition, construction and equipping of the Facility has been completed in accordance with the Plans and Specifications therefor and (ii) the payment of all labor, services, materials and supplies used in such acquisition, construction and equipping has been made or provided for (the "Certificate of Completion"). Additionally, the Company shall maintain, and at the Trustee's request, provide to the Trustee copies of the permanent Certificates of Occupancy issued by the appropriate authorities with respect to the Facility.

(h) The Trustee shall maintain records pertaining to the Project Fund and the accounts therein and all deposits thereto and disbursements therefrom in accordance with its customary practice. Until the Project Fund has been fully expended, the Trustee shall furnish the Issuer and the Company with monthly statements showing all receipts and disbursements from the Project Fund since the date of the last statement.

(i) If and to the extent the Company shall at any time properly requisition funds on deposit in the Contingency Account of the Project Fund for eligible Project Costs, the Trustee shall, without further direction, (i) disburse the requisitioned funds from the Contingency Account, and (ii) withdraw funds in a like amount from the Liquidity Reserve Escrow Fund such that the funds on deposit in the Contingency Account of the Project Fund shall, at all times prior to the delivery of a final Requisition disbursement of funds accompanied by a Certificate of Completion as provided in the Section 4.04(g), be no less than the Contingency Requirement.

(j) Any balance remaining in the Project Fund following payment of the final disbursement in accordance with Section 4.04(e) hereof, except for (i) amounts the Company shall have directed the Trustee to retain for any item included within Project Costs not then due and payable and (ii) amounts the Company directs the Trustee in writing to transfer to the Rebate Fund by the Tax Compliance Agreement and Section 4.11 hereof, and so long as the amount on deposit in the Senior Bonds Debt Service Reserve Fund is then at least equal to the Senior Bonds Debt Service Reserve Requirement, shall without further authorization be transferred to the Subordinate Bonds Debt Service Reserve Fund until the Subordinate Bonds Debt Service Reserve Requirement shall have been met and thereafter to the Bond Fund to be applied to pay interest on the Senior Bonds.

(k) If an Event of Default hereunder shall have occurred and the Outstanding principal amount of the Bonds shall have been declared due and payable pursuant to Article VIII hereof, the entire balance remaining in the Project Fund after making the transfer to the Rebate Fund required by the Tax Compliance Agreement and Section 4.11 hereof, shall be applied as directed by the Majority Holders.

Section 4.05. Payments into the Revenue Fund. There shall be deposited by the Trustee into the Revenue Fund when and as received any and all payments received by the Trustee under Section 5.1(b), and 7.3 of the Loan Agreement, and Section 4 of the Operating Revenue Escrow Agreement.

Section 4.06. Use of Moneys in the Revenue Fund. So long as there are any outstanding Bonds, all moneys and investments in the Revenue Fund shall be allocated to, and shall be used to make, the transfers described below at the following times and in the following order of priority:

(a) First, on each Revenue Fund Disbursement Date, to the Senior Interest Subaccount of the Bond Fund, after giving effect to any amounts on deposit in such account and amounts in the Senior Tax-Exempt Capitalized Interest Subaccount, the sum of (i) an amount equal to the amount necessary to increase the balance in the Senior Interest Subaccount of the Bond Fund to the amount of interest due on all Outstanding Senior Bonds on the next succeeding Interest Payment Date; plus (ii) 100% of all interest payments on Senior Bonds which is past-due;

(b) Second, on each Revenue Fund Disbursement Date, commencing on December 29, 2023, to the Senior Principal Subaccount of the Bond Fund, after giving effect to any amounts on deposit in such account, the sum of (i) an amount equal to the amount necessary to increase the balance in the Senior Principal Subaccount of the Bond Fund to the Sinking Fund Redemption Amount or the principal amount, if any, due on all Outstanding Senior Bonds on the next succeeding Principal Payment Date, plus, (ii) 100% of all mandatory sinking fund payments or principal payments on Senior Bonds which are past-due;

(c) Third, on each Revenue Fund Disbursement Date, to the Senior Bonds Debt Service Reserve Fund an amount equal to the amount necessary to increase the balance in the Senior Bonds Debt Service Reserve Fund to the Senior Bonds Debt Service Reserve Requirement;

(d) Fourth, on each Revenue Fund Disbursement Date, to the Subordinate Interest Subaccount of the Bond Fund, after giving effect to any amounts on deposit in such account, the Subordinate Tax-Exempt Capitalized Interest Subaccount, and the Subordinate Taxable Capitalized Interest Account, the sum of (i) an amount equal to the amount necessary to increase the balance in the Subordinate Interest Subaccount of the Bond Fund to the amount of interest due on all Outstanding Subordinate Bonds on the next succeeding Interest Payment Date; plus (ii) 100% of all interest payments on Subordinate Bonds which is past-due;

(e) Fifth, on each Revenue Fund Disbursement Date, commencing on December 29, 2023, to the Subordinate Principal Subaccount of the Bond Fund, after giving effect to any amounts on deposit in such account, the sum of (i) an amount equal to the amount necessary to increase the balance in the Subordinate Principal Subaccount of the Bond Fund to the Sinking Fund Redemption Amount or the principal amount, if any, due on all Outstanding Subordinate Bonds on the next succeeding Principal Payment Date, plus (ii) 100% of all mandatory sinking fund payments or principal payments on Subordinate Bonds which are past-due;

(f) Sixth, on each Revenue Fund Disbursement Date, commencing on or after November 30, 2022, an amount equal to the lesser of (i) $271,774.27 divided by the number of months remaining until the next succeeding Bond Payment Date, until the total aggregate deposits since the last Bond Payment Date equals $271,774.27, and (ii) the amount required to meet the Repair and Replacement Fund Requirement, for deposit into the Repair and Replacement Fund until the Repair and Replacement Fund Requirement has been initially satisfied;

(g) Seventh, on each Revenue Fund Disbursement Date, commencing on or after November 30, 2022, an amount equal to the lesser of (i) $177,594.79 divided by the number of months remaining until the next succeeding Bond Payment Date, until the total aggregate deposits since the last Bond Payment Date equals $177,594,79, and (ii) the amount required to meet the Subordinate Bonds Debt Service Reserve Requirement, for deposit into the Subordinate Bonds Debt Service Reserve Fund until the Subordinate Bonds Debt Service Reserve Requirement has been initially satisfied;

(h) Eighth, on any Revenue Fund Disbursement Date subsequent to a date on which the Company was obligated to make a Loan Payment a portion of which was payable pursuant to Sections 5.1(a)(i)(G) and 5.1(a)(ii)(I) of the Loan Agreement, to the Repair and Replacement Fund an amount equal to the lesser of (i) the sum of the aggregate amount of all prior withdrawals from the Repair and Replacement Fund that have not yet been replenished, and (ii) the amount necessary to increase the balance in the Repair and Replacement Fund to the Repair and Replacement Fund Requirement.

(i) Ninth, on each Revenue Fund Disbursement Date subsequent to a date on which the Company was obligated to make a Loan Payment a portion of which was payable pursuant to Sections 5.1(a)(i)(F) and 5.1(a)(ii)(H) of the Loan Agreement, to the Subordinate Bonds Debt Service Reserve Fund an amount equal to the lesser of (i) the sum of the aggregate amount of all prior withdrawals from the Subordinate Bonds Debt Service Reserve Fund that have not yet been replenished, and (ii) the amount necessary to increase the balance in the Subordinate Bonds Debt Service Reserve Fund to the Subordinate Bonds Debt Service Reserve Requirement.

Section 4.07. Payments into the Bond Fund. There shall be deposited by the Trustee into the Bond Fund and the accounts and subaccounts therein, when and as received the following: (a) accrued interest and premium, if any, as provided in Section 4.02 hereof; (b) any and all amounts payable into the Bond Fund and the accounts therein pursuant to Section 4.06(a), (b), (d) and (e); (c) the balance in the Project Fund, the Renewal Fund and the Rebate Fund to the extent specified in this Article; (d) the amounts transferred from the Senior Bonds Debt Service Reserve Fund or the Subordinate Bonds Debt Service Reserve Fund, pursuant to Section 4.12 or 4.13 hereof, as applicable; (e) the amount of net income or gain received from the investments of moneys in the Bond Fund; (f) amounts transferred from the Capitalized Interest Account of the Project Fund; and (g) all other moneys received by the Trustee under and pursuant to any of the provisions of the Loan Agreement or this Indenture, which by the terms hereof or the Loan Agreement are required to be or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

Section 4.08. Use of Moneys in the Bond Fund. So long as the Bonds remain Outstanding, moneys in the Bond Fund and the accounts and subaccounts therein shall first be used for (i) the payment, when due, of interest on the Senior Bonds from the Senior Interest Subaccount, (ii) the payment, when due, of Sinking Fund Redemption Amounts and principal of the Senior Bonds from the Senior Principal Subaccount, (iii) the payment, when due, of interest on the Subordinate Bonds from the Subordinate Interest Subaccount, (iv) the payment, when due, of Sinking Fund Redemption Amounts and principal of the Subordinate Bonds from the Subordinate Principal Subaccount, and (v) the redemption of the of the Senior Bonds and the Subordinate Bonds, all as provided herein; provided, that prior to the optional redemption of any Senior Bonds hereunder, all Debt Service Payments on both the Senior Bonds and the Subordinate Bonds coming due and payable on or before the call date for such Senior Bonds shall be paid in full prior to any such optional redemption.

Section 4.09. Payments into Renewal Fund; Application of Renewal Fund

(a) The Net Proceeds resulting from any insurance award, condemnation award, title insurance dispute with respect to the Facility and payable to the Trustee under the Loan Agreement, shall be deposited into the Renewal Fund. The amounts in the Renewal Fund shall be subject to a security interest, Lien and charge in favor of the Trustee until disbursed as provided herein.

(b) In the event the Bonds shall then be subject to redemption in whole (either by reason of such damage, destruction or Condemnation or otherwise) pursuant to the terms of the Loan Agreement or this Indenture, the Trustee shall, after making any transfer to the Rebate Fund, as directed in writing by the Company, as required by the Tax Compliance Agreement and this Indenture, transfer the amounts deposited in the Renewal Fund to the Bond Fund. If, on the other hand, the Company elects to replace, repair, rebuild or restore the Facility pursuant to Article VII of the Loan Agreement, and provided no Event of Default shall have occurred and be continuing, the Trustee upon notice from the Company of such election, shall apply the amounts on deposit in the Renewal Fund, after making any transfer to the Rebate Fund, as directed in writing by the Company, as required by the Tax Compliance Agreement and this Indenture, to such replacement, repair, rebuilding or restoration.

(c) If any Event of Default shall exist at the time of the receipt by the Trustee of the Net Proceeds deposited into the Renewal Fund, the Trustee shall, after making any transfer to the Rebate Fund, as directed in writing by the Company with the consent of the Majority Holders, as required by the Tax Compliance Agreement and this Indenture, transfer the amounts deposited in the Renewal Fund to the Bond Fund to be applied in accordance with Sections 4.08 and 8.05 hereof.

(d) If the Company elects, in accordance with the Loan Agreement, to replace, repair, rebuild or restore the Facility, and provided no Event of Default shall have occurred and be continuing, the Trustee is hereby directed, upon notice from the Company of such election, to apply the amounts in the Renewal Fund, as directed in writing by the Company, to the payment (or reimbursement to the extent the same shall have been paid by or on behalf of the Company or the Issuer) of the costs required for the replacement, repair, rebuilding or restoration of the Facility. The Trustee is further authorized and directed to issue its checks or make wire transfers for each disbursement from the Renewal Fund upon being furnished with the following items:

(i) a written request for disbursement therefor in substantially the forms set forth in bothExhibit B-1 and Exhibit B-2, attached hereto, signed by an Authorized Representative of the Company, stating: (A) the name and address of the Person or Persons to whom payment is to be made; (B) the amount of the payment; (C) that the disbursement is for an expenditure incurred in connection with the replacement, repair, rebuilding, restoration or relocation of the Facility or the acquisition of Substitute Facilities (as defined in the Loan Agreement) in accordance with Sections 7.1 or 7.2 of the Loan Agreement; (D) that none of the items for which the requisition is made has been the basis for any prior disbursements from the Renewal Fund; (E) that with respect to items covered in such request for disbursement, the Authorized Representative of the Company has no knowledge of any vendor's, mechanic's or other liens, bailment leases, conditional sale contracts or security interests or laborers' claims which should be satisfied or discharged before the payments as requisitioned are made or which will not be discharged by such payment; (F) that all Persons furnishing material to or performing work on the Facility have been fully paid to date (to the extent of monies then due and payable) or will be fully paid to date (to the extent of monies then due and payable) out of the proceeds of the requisition; and (G) that none of the items for which such requisition is made constitutes equipment (including fixtures) other than equipment listed on any accompanying schedule and having a description sufficient for identification of any such equipment, together with all UCC-1 financing statements and UCC-3 financing statement changes necessary to perfect the Trustee's security interest in such equipment and executed by all the necessary parties other than the Trustee;

(ii) for construction items, a certificate signed by an Authorized Representative of the Company on the Company's requisition certifying (A) that the obligation was properly incurred, (B) that the amount requisitioned is due and unpaid, (C) the value of the completed portion of the Facility, (D) that insofar as the payment is to be made for work, materials, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed in the Facility or have been delivered either at the Facility or at a proper place for fabrication and covered by adequate insurance, (E) that all mechanics and suppliers are paid to date or will be paid from disbursement (to the extent of monies then due and payable) and (F) that all work, materials, supplies and equipment for which payment is to be made are in accordance with the plans and specifications therefor, where applicable; and

(iii) for construction items, a certificate of the Construction Monitor on the Company's requisition certifying: (A) the Construction Monitor's approval of the requisition; (B) that the obligation was properly incurred; (C) that the amount requisitioned has been paid or is due and unpaid and shall be paid from the amount of monies requisitioned; (D) the value of the work, labor and services and of materials, supplies and equipment being paid from such requisition; (E) the value of the completed portion of the Facility; (F) that insofar as the payment is to be made for the work, materials, supplies or equipment, the work has been performed and the materials, supplies or equipment have been installed in the Facility or have been delivered either at the Facility or at a proper place for fabrication and are covered by adequate insurance insuring the Trustee as secured party; and (G) that all work, materials, supplies and equipment for which payment is to be made are in accordance with the plans and specifications therefor, where applicable.

(iv) In making the disbursements pursuant to this subsection (d), the Trustee may conclusively rely upon any requisition received substantially in the forms of both Exhibit B-1, and Exhibit B-2, attached hereto and the other certifications delivered in connection therewith, and shall have no obligation to determine (A) whether any additional certificates as set forth in Section 4.09(d)(ii) and (iii) hereof are required, or (B) the truth or accuracy of any other certifications made in any such requisition or certifications.

(e) Upon completion of the restoration of the Facility, an Authorized Representative of the Company shall deliver to the Issuer and the Trustee a certificate stating: (i) the date of such completion; (ii) that all labor, services, materials and supplies used therefor and all costs and expenses in connection therewith have been paid; (iii) that the Facility has been restored to substantially its condition immediately prior to the damage or Condemnation thereof, or to a condition of at least equivalent value, operating efficiency and function; (iv) that the Issuer or the Company has good and valid title to all Property constituting part of the restored Facility, and that the Facility is subject to the Loan Agreement and the Lien of the Mortgage; (v) the applicable Rebate Amount with respect to the Net Proceeds of the insurance settlement or condemnation award and the earnings thereon (with a statement as to the determination of the Rebate Amount and a direction to the Trustee of any required transfer to the Rebate Fund); (vi) that the restored Facility is ready for occupancy, use and operation for its intended purposes; and (vii) that certificates of occupancy, if required, and any and all permissions, licenses or consents required of any Governmental Authority for the occupancy, operation and use of the Facility for its intended purposes, have been obtained. Notwithstanding the foregoing, such certificate may state (A) that it is given without prejudice to any rights of the Company against third parties which exist at the date of such certificate or which may subsequently come into being, (B) that it is given only for the purposes of this Section, and (C) that no Person other than the Issuer and the Trustee may benefit therefrom. Such certificate shall be accompanied by a certification of the Title Insurance Company that no intervening Liens have been filed or recorded, and that the Mortgage constitutes a valid mortgage lien on and security interest in the Facility (or applicable portions thereof), subject only to the Permitted Liens.

(f) If the cost of the repairs, rebuilding or restoration effected by the Company shall be less than the amount in the Renewal Fund, or if the Company elects not to repair, rebuild or restore the Facility in accordance with Section 7.1(a)(iii) or 7.2(a)(iv) of the Loan Agreement, upon the Trustee's receipt of the certificate required by Section 4.09(e) hereof or upon the receipt of such election by the Company not to repair, rebuild or restore, the Trustee shall, after making any transfer the Company directs the Trustee in writing to transfer to the Rebate Fund in accordance with the Tax Compliance Agreement and this Indenture, and making any further transfers the Company directs the Trustee in writing to make pursuant to Sections 7.1 or 7.2 of the Loan Agreement, transfer any balance to the Bond Fund and apply such amount to redeem the Bonds in accordance with Section 3.01(d) hereof.

(g) Notwithstanding anything in this Section to the contrary, in the event the Company provides written notice to the Trustee that the Net Proceeds deposited into the Renewal Fund resulted from a recovery against a contractor pursuant to Section 7.3 of the Loan Agreement prior to the Completion Date, then such Net Proceeds shall be deposited into the Taxable Project Subaccount of the Project Account and disbursed from the Taxable Project Subaccount in the same manner, for the same purposes and subject to the same conditions set forth in Section 4.04 hereof.

(h) All net income or gain received from investments of amounts held in the Renewal Fund shall be transferred by the Trustee and deposited in the Earnings Fund.

Section 4.10. Payments Into Earnings Fund; Application of Earnings Fund.

(a) All investment income or earnings on amounts held in the Project Fund, the Renewal Fund, the Senior Bonds Debt Service Reserve Fund, the Subordinate Bonds Debt Service Reserve Fund, the Rebate Fund, the Earnings Fund or any other fund held with respect to the Bonds under any of the Financing Documents (other than the Bond Fund) shall be deposited on the first Business Day of each month by the Trustee into the Earnings Fund. The Trustee shall keep separate accounts of all amounts deposited in the Earnings Fund to indicate the fund source of the income or earnings.

(b) Within thirty (30) days after the end of each Bond Year, or such later date that the Trustee receives the written certificate required to be delivered by or on behalf of the Company pursuant to Section 4.11(c) hereof and the Tax Compliance Agreement, the Trustee shall withdraw from the Earnings Fund an amount equal to the difference, if any, between the Rebate Amount set forth in such certificate and the amount then on deposit in the Rebate Fund. Any amounts remaining in the Earnings Fund following such transfer shall be transferred to the Senior Interest Subaccount. If an Event of Default hereunder shall have occurred and the outstanding principal amount of the Bonds shall have been declared due and payable, the entire balance remaining in the Earnings Fund, after making the transfer to the Rebate Fund required in the Tax Compliance Agreement and Section 4.11 hereof, shall be transferred to the Bond Fund.

Section 4.11. Rebate Fund.

(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee, the Owner of any Bond or any other Person.

(b) All net income or gain received from investments of moneys held in the Rebate Fund shall be deposited by the Trustee into the Earnings Fund.

(c) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Representative of the Company, in accordance with the Tax Compliance Agreement, shall deposit in the Rebate Fund within thirty (30) days after the end of each Bond Year, or such later date that the Trustee receives such certification from the Company, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated by the Company as of the last day of the prior Bond Year. If there has been delivered to the Trustee a certification of the Rebate Amount in conjunction with the completion of the Facility pursuant to the Tax Compliance Agreement at any time during a Bond Year, the Trustee shall deposit in the Rebate Fund within thirty (30) days of the Completion Date, or such later date that the Trustee receives such certification from the Company, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated by the Company at the Completion Date. The amounts deposited in the Rebate Fund pursuant to this subsection shall be withdrawn from the Earnings Fund, to the extent of any moneys therein and then, to the extent of any deficiency, from such fund or funds as are designated by the Company to the Issuer and the Trustee in writing.

(d) In the event that on the first day of any Bond Year the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Representative of the Company, shall withdraw such excess amount and prior to the Completion Date, deposit it in the Project Fund or, after the Completion Date, deposit it in the Bond Fund.

(e) The Trustee, upon the receipt of written instructions from an Authorized Representative of the Company, shall pay to the United States, out of amounts in the Rebate Fund, (i) not later than thirty (30) days after the last day of the fifth (5^{th}) Bond Year and after every fifth (5^{th}) Bond Year thereafter, an amount the Company determines is equal to ninety percent (90%) of the Rebate Amount as of the date of such payment and (ii) notwithstanding the provisions of Section 7.02 hereof, not later than thirty (30) days after the date on which all Series 2020 Bonds have been paid in full, the Rebate Amount.

(f) Notwithstanding any other provision in this Indenture or any of the other Financing Documents, general or specific, to the contrary, the Trustee shall have no obligations hereunder or thereunder relating to rebate requirements, except to comply with specific written instructions received by the Trustee from the Company with respect to deposits into the Rebate Fund and release the moneys therefrom. The Trustee shall not have any responsibility hereunder or under any of the Financing Documents to make any calculations relating to arbitrage restrictions or rebate requirements, or the excludability of the interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes or to verify, confirm or review (and the Trustee shall not verify, confirm or review) any such calculations or requirements, or the excludability of the interest on the Tax-Exempt Bonds from gross income for Federal income tax purposes or to take any other action with respect thereto hereunder or thereunder. The Trustee shall not have any responsibility to notify the Issuer, the Company or any other person of any failure by the Company or any other person to provide to the Trustee timely written certifications relating to arbitrage restrictions or rebate requirements as required hereunder or under any other document relating to the Tax-Exempt Bonds, including, without limitation, certifications regarding investments in certificates of deposit or investment agreements or certifications regarding rebate payments which may be due and payable to the Internal Revenue Service. The Trustee shall have the right to withhold from any payments to the Issuer or Company amounts in connection with any tax withholding obligations in order to comply with applicable law.

Section 4.12. Payments into the Senior Bonds Debt Service Reserve Fund; Application of Senior Bonds Debt Service Reserve Fund

(a) On the Closing Date, the Trustee shall, in accordance with Section 4.02(a) hereof, deposit to the credit of the Senior Debt Service Reserve Fund from the proceeds of the sale of the Series 2020A Bonds, the amounts set forth therein, which in the aggregate equal the Senior Bonds Debt Service Reserve Requirement as of the date of issuance of the Bonds.

(b) In the event that on the fourth (4^{th}) Business Day preceding any Bond Payment Date, the aggregate amount in the Senior Interest Subaccount and the Senior Principal Subaccount of the Bond Fund shall be less than the amount required for payment of interest on and principal of the Outstanding Senior Bonds (including payment of Sinking Fund Redemption Amounts) due and payable on such Bond Payment Date, the Trustee shall, (i) transfer from the Senior Bonds Debt Service Reserve Fund to the Bond Fund such amount as described in Section 4.12(c) hereof and (ii) as soon as practicable, notify the Issuer and the Company of such transfer. Amounts held in the Senior Bonds Debt Service Reserve Fund are not available to pay debt service on Subordinate Bonds.

(c) In such event the amount to be transferred from the Senior Bonds Debt Service Reserve Fund shall be equal to the shortfall in the aggregate amount available in the Senior Interest Subaccount and the Senior Principal Subaccount of the Bond Fund for payment of interest on and principal of the Outstanding Senior Bonds (including payment of Sinking Fund Redemption Amounts) due and payable on such Bond Payment Date.

(d) All net income or gain received from investments of amounts held in the Senior Bonds Debt Service Reserve Fund shall be deposited in the Earnings Fund, unless the amount on deposit in the Senior Bonds Debt Service Reserve Fund does not satisfy the Senior Bonds Debt Service Reserve Requirement in which case all such earnings shall remain in the Senior Bonds Debt Service Reserve Fund.

(e) Moneys and investments held in the Senior Bonds Debt Service Reserve Fund in excess of the Senior Bonds Debt Service Reserve Requirement as of the date immediately following a Bond Payment Date, upon written direction of an Authorized Representative of the Company, shall be withdrawn by the Trustee and deposited in the Bond Fund or the Rebate Fund, as the Company may direct, within five (5) days of receipt by the Trustee of such written direction from the Authorized Representative of the Company.

(f) If the moneys and investments held in the Senior Bonds Debt Service Reserve Fund as of the date immediately following a Bond Payment Date are less than the Senior Bonds Debt Service Reserve Requirement, as of such date, the Trustee shall as soon as practicable provide the Company with written notice of the amount of such deficiency. The Company shall, as part of the next Loan Payment payable pursuant to the Loan Agreement deliver to the Trustee moneys or Governmental Obligations the value of which is sufficient to increase the amounts in the Senior Bonds Debt Service Reserve Fund to the Senior Bonds Debt Service Reserve Requirement then allocable to the Senior Bonds.

(g) If an Event of Default shall have occurred and the outstanding principal of the Bonds shall have become due and payable pursuant to Article VIII hereof, the entire balance in the Senior Bonds Debt Service Reserve Fund may, after making any transfer to the Rebate Fund in accordance with the Tax Compliance Agreement and Section 4.11 hereof, be applied by the Trustee at the direction of the Majority Holders. During the occurrence of an Event of Default, the Trustee may apply funds on deposit in the Senior Bonds Debt Service Reserve Fund (and any other funds or accounts held under the Indenture) to the payment of Ordinary or Extraordinary Expenses of the Trustee.

(h) In the event the aggregate amount of moneys on deposit in the Senior Interest Subaccount and the Senior Principal Subaccount of the Bond Fund, together with the moneys on deposit in the Senior Bonds Debt Service Reserve Fund, are sufficient to pay the principal of and interest on all of the Senior Bonds then Outstanding, when due, transfers shall be made from the Senior Bonds Debt Service Reserve Fund to the Bond Fund, to pay the principal of and interest on the Senior Bonds according to their maturity schedule, in the amount or amounts requested in writing and delivered by the Company to the Trustee.

Section 4.13. Payments into the Subordinate Bonds Debt Service Reserve Fund; Application of Subordinate Bonds Debt Service Reserve Fund

(a) Trustee shall deposit such payment to the credit of the Subordinate Bonds Debt Service Reserve Fund the amounts described in Section 4.06(g).

(b) In the event that on the fourth (4th) Business Day preceding any Bond Payment Date, the aggregate amount in the Subordinate Interest Subaccount and the Subordinate Principal Subaccount of the Bond Fund shall be less than the amount required for payment of interest on and principal of the Outstanding Subordinate Bonds (including payment of Sinking Fund Redemption Amounts) due and payable on such Bond Payment Date, the Trustee shall, (i) transfer from the Subordinate Bonds Debt Service Reserve Fund to the Subordinate Interest Subaccount and the Subordinate Principal Subaccount of the Bond Fund, as applicable, such amounts as described in Section 4.13(c) hereof and (ii) as soon as practicable, notify the Issuer and the Company of such transfer. Other than pursuant to Section 12.01(b)(i) through (iii), and Section 8.05, amounts held in the Subordinate Bonds Debt Service Reserve Fund are not available to pay debt service on Senior Bonds.

(c) Any transfer of funds from the Subordinate Bonds Debt Service Reserve Fund to the Subordinate Interest Subaccount or the Subordinate Principal Subaccount of the Bond Fund pursuant to Section 4.13(b) shall be in an aggregate amount equal to the shortfall in the amount available in the Subordinate Interest Subaccount or the Subordinate Principal Subaccount of the Bond Fund for payment of interest on and principal of the Outstanding Subordinate Bonds (including payment of Sinking Fund Redemption Amounts) due and payable on such Bond Payment Date.

(d) All net income or gain received from investments of amounts held in the Subordinate Bonds Debt Service Reserve Fund shall be deposited in the Earnings Fund, unless the amount on deposit in the Subordinate Bonds Debt Service Reserve Fund does not satisfy the Subordinate Bonds Debt Service Reserve Requirement.

(e) Moneys and investments held in the Subordinate Bonds Debt Service Reserve Fund in excess of the Subordinate Bonds Debt Service Reserve Requirement as of the date immediately following a Bond Payment Date, upon written direction of an Authorized Representative of the Company, shall be withdrawn by the Trustee and deposited in the Subordinate Interest Subaccount of the Bond Fund or the Rebate Fund, as the Company may direct, within five (5) days of receipt by the Trustee of such written direction from the Authorized Representative of the Company.

(f) If the moneys and investments held in the Subordinate Bonds Debt Service Reserve Fund as of the date immediately following a Bond Payment Date are less than the Subordinate Bonds Debt Service Reserve Requirement as of such date, the Trustee shall as soon as practicable provide the Company with written notice of the amount of such deficiency. The Company shall, as part of the next Loan Payment payable pursuant to the Loan Agreement deliver to the Trustee moneys or Governmental Obligations the value of which is sufficient to increase the amounts in the Subordinate Bonds Debt Service Reserve Fund to the Subordinate Bonds Debt Service Fund Requirement.

(g) If an Event of Default shall have occurred and the outstanding principal of the Bonds shall have become due and payable pursuant to Article VIII hereof, the entire balance in the Subordinate Bonds Debt Service Reserve Fund may be transferred by the Trustee into the Subordinate Interest Subaccount and the Subordinate Principal Subaccount of the Bond Fund for payment of the Subordinate Bonds. During the occurrence of an Event of Default, the Trustee may apply funds on deposit in the Subordinate Bonds Debt Service Reserve Fund (and any other funds or accounts held under the Indenture) to the payment of Ordinary or Extraordinary Expenses of the Trustee.

(h) In the event the moneys on deposit in the Subordinate Interest Subaccount and the Subordinate Principal Subaccount Bond Fund, together with the moneys on deposit in the Subordinate Bonds Debt Service Reserve Fund, are sufficient to pay the principal of and interest on all of the Subordinate Bonds then Outstanding, when due, transfers shall be made from the Subordinate Bonds Debt Service Reserve Fund to the Subordinate Interest Subaccount and the Subordinate Principal Subaccount of the Bond Fund, to pay the principal of and interest on the Subordinate Bonds according to their maturity schedule, in the amount or amounts requested in writing and delivered by the Company to the Trustee.

Section 4.14. Investment of Moneys.

(a) Moneys held in any fund established pursuant to Section 4.01 hereof shall be invested and reinvested by the Trustee in Authorized Investments, pursuant to written direction by the Authorized Representative of the Company. The Trustee may conclusively presume without any requirement of further investigation or inquiry that any investment so directed is an Authorized Investment. Such investments shall mature in such amounts and have maturity dates or be subject to redemption on or prior to the date on which the amounts invested therein will be needed for the purposes of such funds. The Trustee may at any time sell or otherwise reduce to cash a sufficient amount of such investments whenever the cash balance in such funds is insufficient for the purposes thereof. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Fund for which such moneys are invested, and the interest accruing thereon and any profit realized from such investments shall be credited to and held in, and any loss shall be charged to, such fund. All investments hereunder shall be registered in the name of the Trustee, as Trustee under this Indenture or in the name of a nominee of or custodian or securities intermediary for the Trustee.

(b) In the event that the Trustee shall not have duly received a direction for investment for any moneys in any fund under this Indenture by 11:00 a.m. on the Business Day, the Trustee shall invest such moneys in its Federated Treasury Obligations Trust Shares # 702.

(c) Any investment herein authorized is subject to the condition that no use of the proceeds of the Bonds or of any other moneys shall be made, which, if such use had been reasonably expected on the date of issuance of such Bonds, would cause the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of such quoted term in Section 148 of the Code. The Trustee shall not be liable if such use shall cause a Tax-Exempt Bond to be an "arbitrage bond."

(d) The Trustee may make any investment permitted by this Section through its own investment department. The Trustee shall not be liable for any depreciation in the value of any investment made pursuant to this Section or for any loss arising from any such investment.

(e) The Trustee shall cooperate with the Issuer and the Company with respect to filing reports or forms required pursuant to Section 148(f) of the Code, but the Trustee shall not be required to file and shall not be liable for any failure by any person to file any reports or forms required pursuant to Section 148(f) of the Code.

(f) The Issuer and the Company agree that confirmation of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month. The Issuer or the Company may obtain confirmations at no additional cost upon their written request.

Section 4.15. Payment to Company Upon Payment of Bonds. Except as otherwise specifically provided herein, after payment in full of (a) the principal of, premium, if any, and interest on all the Bonds (or after provision for the payment thereof has been made in accordance with Article VII hereof), (b) the fees, charges and expenses of the Trustee, the Bond Registrar and the Paying Agent, and (c) all other amounts required to be paid under this Indenture, the Loan Agreement and the Mortgage, and provided that all moneys required to be paid into the Rebate Fund have been paid or adequately provided for, all amounts remaining in any fund established pursuant to Section 4.01 hereof (except the Rebate Fund) or otherwise held by the Trustee and by any additional Paying Agent for the account of the Issuer or the Company hereunder and under the Loan Agreement shall be paid to the Company.

Section 4.16. Reports and Information Regarding Funds. The Trustee shall throughout the Contract Term, furnish the Company as soon as practicable after the first day of each month with a statement showing receipts and disbursements (including all transactions involving cash or Authorized Investments) with respect to any trust fund of the Issuer provided for in this Indenture. In addition, the Trustee agrees to cooperate, in providing such information as may be required by the Issuer to assist it in preparing and furnishing such reports or other accounting statements as may be required by any governmental law or regulation with respect to any of the Issuer's funds held by the Trustee.

Section 4.17. Repair and Replacement Fund.

(a) Portions of the Loan Payments in the amounts and on the dates set forth in Section 5.1(a)(i)(D) and 5.1(a)(ii)(F) of the Loan Agreement shall be deposited into the Repair and Replacement Fund on the dates and in the amount set forth therein, until the Repair and Replacement Fund Requirement is met, so long as the Bonds are outstanding.

(b) So long as no Event of Default shall have occurred and be continuing, the Company may from time to time requisition amounts on deposit in the Repair and Replacement Fund for the purpose of equipment acquisition and replacement and the general repair, maintenance and upkeep of the Facility. Any such requisition shall be in substantially the forms of both Exhibit B-1, and Exhibit B-2, attached hereto. Upon receipt of any such requisition from the Company, the Trustee shall, so long as no Event of Default shall have occurred and be continuing, disburse funds as directed in such requisition. In making the disbursements pursuant to this subsection (b), the Trustee may conclusively rely upon any requisition received from the Company and the other certifications delivered in connection therewith, and shall have no obligation to determine the truth or accuracy of any certifications or statements made in any such requisition or certifications.

(c) All net income or gain received from investments of amounts held in the Repair and Replacement Fund shall be deposited in the Earnings Fund, unless the amount on deposit in the Repair and Replacement Fund does not satisfy the Repair and Replacement Fund Requirement.

(d) In the event that on the fourth (4^{th}) Business Day preceding any Bond Payment Date, the amount in the Bond Fund shall be less than the amount required for payment of interest on and principal of the Outstanding Bonds (including payment of Sinking Fund Redemption Amounts) due and payable on such Bond Payment Date, after the transfers therein from the Senior Bonds Debt Service Reserve Fund pursuant to Section 4.12(b) hereof, the Trustee shall, (i) transfer from the Repair and Replacement Fund to the Bond Fund such amount as will increase the balance in the Bond Fund to an amount sufficient to make such payment and (ii) as soon as practicable, notify the Issuer and the Company of such transfer.

(e) If the moneys and investments held in the Repair and Replacement Fund as of the date immediately following a Bond Payment Date are less than the Repair and Replacement Fund Requirement as of such date, but after the Repair and Replacement Fund shall have initially been funded to the Repair and Replacement Fund Requirement, the Trustee shall as soon as practicable provide the Company with written notice of the amount of such deficiency. The Company shall, as soon as practicable, but in no event later than ten (10) days after its receipt of such notice (or such longer period of time to which the Majority Holders shall agree, by written notice to the Trustee and the Company), deliver to the Trustee moneys or Governmental Obligations the value of which is sufficient to increase the amounts in the Repair and Replacement Fund to the Repair and Replacement Fund Requirement.

Section 4.18. Deficiency. Absent the direction of the Majority Holders, the Trustee shall not make any advance of monies from the Project Fund to the Company if the Construction Monitor notifies the Trustee in writing (upon which notice the Trustee may conclusively rely) that the balance of the monies on deposit in the Project Fund is at any time less (the amount by which it is less being hereinafter referred to as the "Deficiency") than the actual sum, as estimated by the Construction Monitor, which will be required to complete the Project in accordance with the Plans and Specifications, and to pay all other costs and expenses of any nature whatsoever which will be incurred in connection with the completion of the Facility. The Company shall, within fifteen (15) days after being notified by the Trustee that there is or will be a Deficiency, deposit into the Project Fund an amount equal to the Deficiency and notify the Guarantor that a Deficiency exists. Any amounts deposited by the Company into the Project Fund shall be disbursed by the Trustee in accordance with Section 4.04 hereof. If an Event of Default shall occur and be continuing, the Trustee, in addition to all other rights which it has hereunder and under the other Bond Documents, may apply, in whole or in part, any amounts deposited by the Company into the Project Fund with respect to the Deficiency, or to the payment of the Bonds in accordance with Section 8.05 hereof.

ARTICLE V

GENERAL COVENANTS AND PROVISIONS

Section 5.01. Authority of Issuer; Validity of Indenture and Bonds. The Issuer hereby covenants that: (a) it is duly authorized under laws of the State, including particularly and without limitation, the Act, to issue the Bonds authorized hereby, to execute this Indenture and to pledge the Trust Estate in the manner and to the extent herein set forth; (b) that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture and the Loan Agreement has been duly and effectively taken; and (c) that such Bonds in the hands of the Holders thereof are and will be valid and enforceable special obligations of the Issuer according to the import thereof.

Section 5.02. Performance of Covenants. The Issuer hereby covenants that it will faithfully observe and perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be observed or performed contained (a) in this Indenture, (b) in any Bond executed, authenticated and delivered hereunder, (c) in the Loan Agreement and (d) in the Issuer Documents. The Trustee acknowledges that the Loan Agreement requires the Trustee to perform certain actions and the Trustee agrees to perform such actions, subject to the terms and conditions of this Indenture.

Section 5.03. Payment of Principal, Premium, if any, and Interest. Subject to the limitation contained in Section 2.04(b) hereof, the Issuer hereby covenants that it will promptly pay or cause to be paid the Debt Service Payments on the Bonds at the place, on the dates and in the manner provided herein. All Debt Service Payments on the Bonds shall be a special obligation of the Issuer and payable solely from payments and receipts received pursuant to the Loan Agreement. Nothing in the Bonds or this Indenture shall be construed as creating a general obligation of the Issuer or pledging any funds or assets of the Issuer other than those pledged hereby. Neither the State, nor any political subdivision thereof, including the Issuer, (other than the Issuer to the extent provided herein) shall in any event be liable for the payment of any Debt Service Payment on the Bond or for the performance of any pledge, mortgage, obligation or agreement undertaken by the Issuer.

Section 5.04. Deposit of Revenues. The Issuer hereby covenants that it will deposit, or cause to be deposited, with the Trustee for its account so much of the payments and receipts derived by the Issuer pursuant to the Loan Agreement (except payments and receipts derived pursuant to the Unassigned Rights), this Indenture or otherwise as may be required to pay the Loan Payments, including without limitation all Debt Service Payments on the Bonds as the same become due and payable.

Section 5.05. Priority of Security Interest. The Issuer hereby covenants that the Indenture is a first Lien, subject to Permitted Liens, upon the Trust Estate and the Issuer agrees not to create or suffer to be created any Lien, having priority or preference over this Indenture upon the Trust Estate or any part thereof.

Section 5.06. Enforcement of Duties and Obligations of the Company. Subject to Section 5.16 hereof, the Issuer hereby covenants that it shall take all legally available action to cause the Company to fully perform all duties and acts and to fully comply with the covenants of the Company contained in the Loan Agreement in the manner and at the times provided in the Loan Agreement.

Section 5.07. Maintenance and Modification of the Facility. Pursuant to the Loan Agreement, the Company has agreed to take all legally available action to maintain, preserve and keep the Facility in good condition, repair and working order.

Section 5.08. Insurance. Pursuant to the Loan Agreement, the Company has agreed to take all legally available action to procure and maintain insurance on the Facility as provided in Sections 6.3 and 6.4 of the Loan Agreement.

Section 5.09. Filing of Documents and Security Instruments. The Company hereby covenants that it will file or cause to be filed all documents, including, without limitation, continuation statements under the Uniform Commercial Code of the State, in such manner and in such places as may be required by law in order to create, protect and maintain in force the Lien of, and the security interests created by, this Indenture.

Section 5.10. Rights Under Financing Documents. The Financing Documents, duly executed counterparts of which have been filed with the Trustee, set forth certain covenants and obligations of the parties thereto. Reference is hereby made thereto for a detailed statement of the covenants, obligations and rights of the parties thereto. The Issuer agrees that the Trustee, in its name or in the name of the Issuer, may enforce all rights of the Issuer (except for certain of the Unassigned Rights) and all obligations of the Company under the Financing Documents for and on behalf of the Bondholders, whether or not any Event of Default exists hereunder, without notice to the Issuer.

Section 5.11. Failure to Present Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof or the acceleration of maturity, and if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Owner thereof, all liability of the Issuer and the Company to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee, subject to Chapter 169 of the Ohio Revised Code, to hold such funds uninvested for three years, for the benefit of the Owner of such Bond, without liability for interest thereon to such Owner, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Section 5.12. Cancellation. Any Bond which has been paid, redeemed, purchased or surrendered shall be canceled and destroyed by the Trustee in accordance with its retention policy then in effect, subject to the record retention requirements of the Securities Exchange Act of 1934, as amended, or other applicable law.

Section 5.13. Payments Due on Other Than Business Days. In any case where a Bond Payment Date shall not be a Business Day, then payment of the principal of, premium, if any, and interest on the Bond need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date due and no interest shall accrue for the period after such Bond Payment Date if and to the extent the amount due is paid on the next succeeding Business Day.

Section 5.14. Covenant Against Arbitrage Bonds. Notwithstanding any other provision of this Indenture, so long as the Tax-Exempt Bonds shall be Outstanding, the Issuer shall not use, or direct or permit the use of, the proceeds of the Tax-Exempt Bonds or any other moneys within its control (including, without limitation, any moneys in the Bond Fund and the Repair and Replacement Fund and the proceeds of any insurance award with respect to the Facility) in such a manner as would cause the Tax-Exempt Bonds to be "arbitrage bonds" within the meaning of such quoted term in Section 148 of the Code and the Issuer further covenants that it will comply with the requirement of such Section and all regulations thereunder.

Section 5.15. Covenant Regarding Adjustment of Debts. To the extent legally applicable, in any case under Chapter 9 of Title 11 of the United States Code involving the Issuer as debtor, the Issuer, unless compelled by a court of competent jurisdiction, shall neither list the Trust Estate or any part thereof as an asset or property of the Issuer nor list any amounts owed upon the Bonds Outstanding as a debt of or claim against the Issuer.

Section 5.16. Limitation on Obligations of the Issuer. Notwithstanding any provision of this Indenture or the Mortgage to the contrary, the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof (other than pursuant to Section 5.03 hereof, and then only to the extent set forth therein), unless (a) it shall have been requested to do so in writing by the Trustee or the Majority Holders or the Company and (b) if compliance with such request is reasonably expected to result in the incurrence by the Issuer or any member, employee, agent or servant of the Issuer of any liability, fees, expenses or other costs, it shall have received from such Holders or the Company, as the case may be, security or indemnity reasonably satisfactory to the Issuer for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs; provided, however, that no limitation on the obligations of the Issuer contained in this Section by virtue of any lack of assurance provided in clause (b) above shall be deemed to prevent the occurrence and full force and effect of an Event of Default pursuant to Section 8.01 hereof.

Section 5.17. Inspection of Books. All books and records, if any, in the Issuer's possession relating to the Facility and the amounts derived from the Facility shall at all reasonable times be open to inspection by such Accountants or other agents as the Trustee may from time to time designate.

Section 5.18. List of Owners. The Trustee, as Bond Registrar, will keep on file a list of names and addresses of the Owners of the Bonds as from time to time registered on the registration books maintained by the Bond Registrar, together with the principal amount and numbers of such Bonds. The Issuer shall have no responsibility with regard to the accuracy of such list. Upon the written request of an Owner, the Trustee shall provide copies of all notices provided to the Holders directly and concurrently to such requesting Owner. At reasonable times and under reasonable regulations, established by the Trustee, and at the expense of the Company, said list may be inspected and copied for any purpose by the Company or by the Owners (or designated representative thereof) of a majority in aggregate principal amount of the Outstanding Bonds, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee. Each Owner, by the purchase and acceptance of a Bond, shall be deemed to consent to the disclosure of his or her name and address and the principal amount of the Bond held by him or her and to agree that the Trustee shall not be held accountable for the disclosure of such information. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, THE TRUSTEE SHALL TREAT CEDE & CO. AS THE ONLY HOLDER OF THE BONDS FOR ALL PURPOSES HEREUNDER, INCLUDING RECEIPT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS HEREUNDER.

Section 5.19. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular its interest in all Property purported to be made subject to the Lien hereof by the granting clauses hereof, and in the Trust Estate herein described and pledged hereby to the payment of the principal of, premium, if any, on and interest on the Bonds. Any and all interest in the Trust Estate or any other property hereafter acquired, which is of any kind or nature herein provided to be and become subject to the Lien hereof, shall, without any further conveyance, assignment or act on the part of the Issuer or the Trustee, become and be subject to the Lien of this Indenture as fully and completely as though specifically described herein, but nothing contained in this sentence shall be deemed to modify or change the obligations of the Issuer under this Section. The Issuer covenants and agrees that, except as herein otherwise provided, it has not and will not sell, convey, mortgage, encumber or otherwise dispose of all or any part of its interest in the Trust Estate.

ARTICLE VI

PRIORITY RIGHTS OF TRUSTEE

Section 6.01. Priority Rights of Trustee. The rights and privileges of the Company set forth in the Loan Agreement are specifically made subject and subordinate to the rights and privileges under the Financing Documents of the Trustee and the Holders of the Bonds.

ARTICLE VII

DISCHARGE OF LIEN; DEFEASANCE OF BONDS

Section 7.01. Discharge of Lien.

(a) If the Issuer shall pay or cause to be paid to the Holders of the Outstanding Bonds the principal thereof, premium, if any, and interest thereon, at the times and in the manner stipulated therein and in this Indenture and if there shall have been paid all fees, charges, expenses and any other amounts owing to the Trustee or any additional Paying Agent required to be paid under Section 9.02 hereof, then the Lien on the Trust Estate hereby created for the benefit of the Bondholders so paid and the Trustee's right, title and interest in and to the Loan Agreement shall be released, discharged and satisfied. In such event, except as otherwise specifically provided herein, the Trustee and any additional Paying Agent shall pay or deliver all moneys or securities held by either of them pursuant to this Indenture which are not required for the payment of such Bonds (except for moneys and securities held with respect to the Unassigned Rights, which shall be paid or delivered to the Issuer and except for moneys in the Rebate Fund which shall be applied only as provided in Section 4.11 hereof) to the Company. If the Issuer does not pay or cause to be paid, at the same time, the Outstanding Bonds, then the Trustee and any additional Paying Agent shall not return those moneys and securities held under this Indenture as security for the benefit of the Bondholders not so paid or not caused to be so paid.

(b) When the Outstanding Bonds shall have been paid in full or provision for such full payment of the Outstanding Bonds shall have been made in accordance with this Section, and the Company shall have delivered to the Trustee and the Issuer an opinion of counsel that all conditions precedent to the discharge of the Indenture have been satisfied, the Issuer shall take all appropriate action to cause the Lien of this Indenture upon the Trust Estate, and the Trustee's right, title and interest in and to the Loan Agreement, the Mortgage and the other Financing Documents, to be released, discharged, satisfied and canceled of record, and the Trustee shall execute such release documents as reasonably requested by, and at the expense of, the Company.

(c) Notwithstanding the fact that the Lien of this Indenture upon the Trust Estate may have been discharged and canceled in accordance with this Section, this Indenture and the rights granted and duties, if any, in connection with the payment of funds imposed hereby, shall nevertheless continue and subsist until the principal, premium, if any, and interest on the Bonds shall have been fully paid or the Trustee shall have returned to the Company pursuant to Section 5.11 hereof all funds theretofore held by the Trustee for payment of any Bond not theretofore presented for payment.

Section 7.02. Defeasance of Bonds.

(a) Any Outstanding Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of, and with the effect expressed in, Section 7.01(a) hereof, if (i) there shall have been irrevocably deposited with the Trustee sufficient moneys or Governmental Obligations, in accordance with subsection (b) below, which will, without further investment, be sufficient, together with other amounts held for such payment, to pay the principal of the Bonds when due or to redeem the Bonds at the Redemption Price, if any, specified in Section 3.01 hereof, (ii) in the event such Bonds are to be redeemed prior to maturity in accordance with Section 3.01 hereof, the Company delivers to the Trustee a certificate signed by an Authorized Representative of the Company stating that all action required by the provisions of this Indenture to redeem the Bonds shall have been taken or provided for, and irrevocable instructions to redeem the Bonds on the earliest permitted Redemption Date shall have been given by the Company to the Trustee, and notice thereof in accordance with Section 3.02 hereof shall have been duly given or provisions satisfactory to the Trustee shall have been made for the giving of such notice, (iii) provision shall have been made for the payment of all fees and expenses of the Trustee and of any additional Bond Registrars or Paying Agents with respect to the Bonds, (iv) the Issuer shall have been reimbursed for all of its expenses under the Financing Documents and (v) all other payments required to be made under the Loan Agreement and this Indenture with respect to the Bonds shall have been made or provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefit of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

(b) For the purposes of subsection (a)(i) above, the Trustee shall be deemed to hold sufficient moneys to pay the principal of an Outstanding Bond not then due or to redeem the Outstanding Bonds prior to the maturity thereof, only if there shall be on deposit with the Trustee for such purpose moneys either in cash or Governmental Obligations maturing or redeemable at the option of the holder thereof not later than (i) the maturity date of such Bonds, or (ii) the first date following the date on which such Bonds are to be redeemed pursuant to Article III hereof (whichever may first occur), or both cash and such Governmental Obligations, in an amount which, together with income to be earned on such Governmental Obligations (without reinvestment) prior to such maturity date or Redemption Date, equals the principal due on such Bonds, together with the premium, if any, due thereon and all interest thereon which has accrued and which will accrue to such maturity date or Redemption Date. The Company shall deliver to the Trustee a certificate, upon which the Trustee may conclusively rely, from an Accountant verifying that the cash and Governmental Obligations held by the Trustee meet the requirements of this subsection (b).

(c) Upon the defeasance of all Outstanding Bonds in accordance with this Section, the Trustee shall hold in trust, for the benefit of the Holders of such Bonds, all such moneys and/or Governmental Obligations and shall make no other or different investment of such moneys and/or Governmental Obligations and shall apply the proceeds thereof and the income therefrom only to the payment of such Bonds.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND HOLDERS

Section 8.01. Events of Default. The following shall be "Events of Default" under this Indenture, and the terms "Event of Default" or "Default" shall mean, when they are used in this Indenture, any one or more of the following events:

(a) a default in (i) the due and punctual payment of the interest on any Senior Bond, irrespective of notice or (ii) the due and punctual payment of the interest on any Subordinate Bonds, irrespective of notice; or

(b) a default in (i) the due and punctual payment of the principal or Redemption Price of any Senior Bond whether at the stated maturity thereof, upon proceedings for redemption thereof, or upon the maturity thereof by declaration or otherwise or (ii) the due and punctual payment of the principal or Redemption Price of any Subordinate Bond whether at the stated maturity thereof, upon proceedings for redemption thereof, or upon the maturity thereof by declaration or otherwise; or

(c) failure to comply with the provisions of Section 4.18 hereof; or

(d) absent the satisfaction of the Majority Holders that funds remain on deposit with the Trustee in an amount sufficient to repay the purchase price of the Bonds paid by the initial purchasers thereof on the Closing Date, together with accrued interest since the immediately preceding Interest Payment Date, or the Closing Date if applicable, and any principal having accrued on such Bonds since the Closing Date as a result of such Bonds being purchased on the Closing date at an amount less than par, which satisfaction shall be demonstrated in writing by the Majority Holders, failure of the Company to deposit or cause to be deposited, on or prior January 31, 2021, into the Equity Account of the Project Fund and the Contingency Account of the Project Fund an aggregate amount of $40,000,000, and the Guarantor to deposit an aggregate amount of $50,000,000 to the Liquidity Reserve Escrow Fund no later than January 31, 2021;

(e) except as set forth in paragraphs (a) – (d) above:

(i) subject to clause (ii) below, the failure by the Issuer to observe and perform any covenant, condition or agreement hereunder on its part to be observed or performed (except obligations referred to in subsections (a) and (b) above) for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Issuer and the Company by the Trustee or by the Majority Holders; or

(ii) if the covenant, condition, or agreement which the Issuer has failed to observe or perform is of such a nature that it cannot reasonably be fully cured within such thirty (30) days, the Issuer shall not be in default if the Issuer commences a cure within such thirty (30) days and thereafter diligently proceeds with all action required to complete the cure, and, in any event, completes such cure within sixty (60) days of such written notice from the Trustee or the Majority Holders, unless the Majority Holders shall give their written consent to a longer period; or

(f) the occurrence of an "Event of Default" under the Loan Agreement, the Mortgage or any other Financing Document other than the Continuing Disclosure Agreement.

Section 8.02. Acceleration.

(a) Upon the occurrence and continuance of an Event of Default under Section 8.01 hereof, the Trustee may, and upon the written request of the Majority Holders shall, by written notice delivered to the Issuer and the Company declare all Bonds Outstanding immediately due and payable in the manner and priority described herein, and such Bonds shall become immediately due and payable, anything in the Bonds or in this Indenture to the contrary notwithstanding.

(b) Upon the acceleration, by declaration or otherwise, of the Bonds, the Trustee shall exercise its option under Section 10.2(a)(i) of the Loan Agreement to declare all unpaid installments payable by the Company under Section 5.1(a) and (c) of the Loan Agreement to be immediately due and payable.

(c) The Trustee may annul acceleration of the Bonds if it deems the cause of the acceleration has been remedied as certified to the Trustee by the Company in an Officer's Certificate or if directed by the Majority Holders.

Section 8.03. Enforcement of Remedies.

(a) In the event the Bonds are declared immediately due and payable, the Trustee may, and upon the written request of the Holders as set forth in subsection (d) below shall, proceed forthwith to protect and enforce its rights and the rights of the Holders under the Act, the Bonds or the Financing Documents by such suits, actions or proceedings as the Trustee, shall deem necessary or expedient. Upon the occurrence and continuance of any Event of Default, and upon being provided with the security and indemnity if so required pursuant to Section 9.01(c)(xiii) hereof, the Trustee shall exercise such of the rights and powers vested in the Trustee by this Indenture and use the same degree of care and skill in their exercise as a prudent man would exercise or use in the circumstances in the conduct of his own affairs. The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding, including, but not limited to, the following: (i) take such action as may be necessary or proper to sequester the rents and income of the Facility or any portion thereof; (ii) procure from the Company an assignment of rents and/or a consent to enter into possession of the Facility or any portion thereof and to collect rents therefrom; (iii) apply to the court for the appointment of a receiver of the rents and income of the Facility or any portion thereof; (iv) declare due and payable forthwith any principal amount remaining due and unpaid and commence an action of foreclosure; (v) apply the moneys received as rents and income from the Facility or any portion thereof, as well as moneys received by the Trustee from any receiver appointed for the Facility or any portion thereof in the Trustee's discretion, to the maintenance and operation of the Facility or any portion thereof, the payment of taxes, water rents and assessments levied thereon and any arrears thereof, to the payment of underlying liens and to the creation and maintenance of a reserve or sinking fund; (vi) exercise rights to acquire all membership interest in the Company; (vii) direct the Operating Revenue Escrow Agent to apply all Gross Revenues as directed by the Trustee without regard to any direction by the Company; (viii) direct the Liquidity Reserve Escrow Agent to apply all funds then on deposit in the Liquidity Reserve Escrow Fund as directed by the Trustee without regard to any direction by the Company or the Guarantor, (ix) foreclose on the lien of the Mortgage; and (x) take any other remedy allowed under any of the other Financing Documents; provide, in each case, that the Trustee complies with the terms and conditions of the Consent and Agreement.

(b) The Trustee may sue for, enforce confessions of judgment, enforce payment of and receive any amounts due or becoming due from the Issuer or the Company for the payment of the principal, premium, if any, and interest on the Outstanding Bonds under any of the provisions of the Financing Documents without prejudice to any other right or remedy of the Trustee or of the Holders.

(c) Notwithstanding anything to the contrary contained in subsection (a) above, upon the occurrence and continuance of any Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, on and interest on the Bonds then Outstanding and to enforce and compel the performance of the duties and obligations of the Issuer and the Company under the Financing Documents. In addition, the Trustee may, without notice to the Issuer or the Company, exercise any and all remedies afforded the Issuer under Article X of the Loan Agreement in its name or the name of the Issuer without the necessity of joining the Issuer; provided that the Trustee complies with the terms and conditions of the Consent and Agreement.

(d) Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Majority Holders, may and, if provided with the security and indemnity required by Section 9.01(c)(xiii) hereof, shall institute and maintain such suits and proceedings as directed by such Holders to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of any Financing Document or of any resolution authorizing the Bonds or to preserve or protect the interests of the Holders; provided that such request is in accordance with law and the provisions of this Indenture and is not unduly prejudicial to the interests of the Holders not making such request (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions are unduly prejudicial to such Holders).

(e) Notwithstanding anything to the contrary contained in this Indenture, the Mortgage or any of the other Financing Documents, in the event the Trustee is entitled or required to commence an action to foreclose the Mortgage or otherwise exercise its remedies to acquire control or possession of the Facility, the Trustee shall not be required to commence any such action or exercise any such remedy if the Trustee has determined in good faith that the Trustee may incur liability under an Environmental Law as the result of the presence at, or release on or from, the Facility of any Hazardous Materials, unless the Trustee has received security or indemnity from a Person, in an amount and in a form all satisfactory to the Trustee in its sole discretion, protecting the Trustee from all such liability.

Section 8.04. Appointment of Receiver. Upon the occurrence of an Event of Default and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Holders under this Indenture, the Trustee shall be entitled, as a matter of right under this Indenture, subject to the terms and conditions of the Consent and Assignment, to the appointment of a receiver or receivers for the Facility and for the revenues and receipts thereof pending such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. Application of Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including Extraordinary Expenses and fees and expense of Trustee's counsel), and the fees and expenses of the Issuer in carrying out this Indenture or the Loan Agreement, be deposited in the Bond Fund.

(b) All moneys in the Bond Fund, including accounts and subaccounts therein, together with all other amounts held by the Trustee (except the Rebate Fund), following the occurrence of an Event of Default, shall be applied to the payment of the advances or liabilities incurred by the Trustee and the fees, expenses (including any attorney fees) and indemnities owed to the Issuer and the Trustee and then:

(i) Unless the principal of the Bonds shall have become due or shall have been declared due and payable,

FIRST - To the payment of all installments of the interest then due on the Senior Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or preference.

SECOND - To the payment of the unpaid principal or Redemption Price of the Senior Bonds which shall have become due (other than a Senior Bond called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in order of their due dates, with interest on such Senior Bonds, at the rate or rates expressed thereon, from the respective dates upon which such Senior Bonds became due and, if the amount available shall not be sufficient to pay the portion of the Senior Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, to the Persons entitled thereto without any discrimination or preference.

THIRD - To the payment of all installments of the interest then due on the Subordinate Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or preference.

FOURTH - To the payment of the unpaid principal or Redemption Price of the Subordinate Bonds which shall have become due (other than a Subordinate Bond called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in order of their due dates, with interest on such Subordinate Bonds, at the rate or rates expressed thereon, from the respective dates upon which such Subordinate Bonds became due and, if the amount available shall not be sufficient to pay the portion of the Subordinate Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, to the Persons entitled thereto without any discrimination or preference.

FIFTH - To the payment of the principal or Redemption Price of and interest on the Senior Bonds as the same become due and payable.

SIXTH- To the payment of the principal or Redemption Price of and interest on the Subordinate Bonds as the same become due and payable.

(ii) If the principal of the Bonds shall have become due by declaration of acceleration or otherwise, to the payment of the principal and interest (at the rate or rates expressed thereon) then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, or of any Senior Bond over any other Senior Bond, ratably according to the amounts due respectively for principal and interest, to the Persons entitled thereto without discrimination or preference; provided that in all cases, there shall be no payment of principal of or interest on any Subordinate Bonds unless and until all payments of principal of and interest due on the Senior Bonds have been paid in full.

(iii) If the principal of the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of subsection (b)(ii) above in the event that the principal of the Bonds shall later become due by declaration or otherwise, the moneys shall be applied in accordance with the provisions of subsection (b)(i) above.

(c) On the date of a declaration of an acceleration of the Bonds, pursuant to Section 8.02(a) hereof, interest on the amount of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the application of any such moneys and of the fixing of any such date. The Trustee shall not be required to make payment to the Holder of any unpaid Bonds until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.06. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture, the Loan Agreement, the Mortgage or any other Financing Document or under the Bonds may be enforced by the Trustee without the possession of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiff or defendant the Holders. Subject to the provisions of Section 8.05 hereof, any recovery of judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

Section 8.07. Remedies Not Exclusive. No remedy conferred upon or reserved to the Trustee or to the Holders by this Indenture is intended to be exclusive of any other remedy. Each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Holders now or hereafter existing at law or in equity or by statute.

Section 8.08. Majority Holders Control Proceedings. If an Event of Default shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, the Majority Holders shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of this Indenture or for the appointment of a receiver or any other proceedings hereunder, provided that the Trustee is provided with the security and indemnity set forth in Section 9.01(c)(xiii) hereof and that such direction is in accordance with law and the provisions of this Indenture and is not unduly prejudicial to the interests of Senior Bondholders not joining in such direction (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions are unduly prejudicial to such Holders), and provided further, that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and which is not inconsistent with such direction by Majority Holders.

Section 8.09. Individual Holder Action Restricted.

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under the Indenture unless:

(i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(c)(viii) hereof or of which by said Section the Trustee is deemed to have notice, and

(ii) the Majority Holders shall have made written request to the Trustee to proceed to exercise the powers granted in this Indenture or to institute such action, suit or proceeding in its own name, and

(iii) such Holders shall have offered the Trustee indemnity as provided in Section 9.01(c)(xiii) hereof, and

(iv) the Trustee shall have failed or refused to exercise the powers herein granted or to institute such action, suit or proceedings in its own name for a period of sixty (60) days after receipt by it of such request and offer of indemnity, in which case the Senior Bondholders may institute such action, suit or proceeding, provided that the Subordinate Bondholders may institute such action, suit or proceeding only after the redemption of all Senior Bonds.

(b) No one or more Holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder, except in the manner herein provided and for the equal benefit of the Holders of any Bonds Outstanding.

(c) Nothing contained in this Indenture shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bonds (i) to receive payment of the principal of or premium, if any, or interest on such Bonds on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bonds may institute or prosecute any such suit or enter judgment therein, if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under Applicable Law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture on the Trust Estate for the equal and ratable benefit of the Holders of the Bonds.

Section 8.10. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Holders, then the Issuer, the Company, the Trustee and the Holders shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceeding had been taken.

Section 8.11. Waiver and Non-Waiver of Event of Default.

(a) Subject to the provisions of Section 8.08 hereof, the Trustee may at its discretion waive any Event of Default hereunder and its consequences and annul any acceleration in accordance with Section 8.02 hereof, and shall do so upon the written request of the Majority Holders; provided, however, that there shall not be waived (i) any Event of Default in the payment of the principal of, or premium, if any, on any Outstanding Bonds when due (whether at maturity or mandatory or optional redemption), or (ii) any default in the payment when due of the interest on any such Bonds, or (iii) any default upon which prior action has been taken by the Majority Holders, unless, prior to such waiver or rescission, all arrears of interest, with interest, to the extent permitted by law, on all arrears of payments of principal when due, and all expenses of the Trustee in connection with such default shall have been paid or provided for. No such waiver shall extend to or affect any other existing or any subsequent Event of Default.

(b) No delay or omission of the Trustee to exercise any right or power accruing upon any Event of Default shall impair any such right or power nor shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and the Holders may be exercised from time to time and as often as may be deemed necessary or expedient.

Section 8.12. Notice of Defaults.

(a) Promptly after (i) the receipt of notice of an Event of Default as provided in Section 9.01(c)(viii) hereof, or (ii) the occurrence of an Event of Default of which the Trustee is deemed to have notice by such Section, the Trustee shall, unless such Event of Default shall have theretofore been cured, give written notice thereof to EMMA and DTC; provided that, except in the case of a default in the payment of the principal of or premium, if any, or interest on the Bonds, the Trustee may withhold such notice if, in its sole judgment, it determines that the withholding of such notice is in the best interest of the Holders.

(b) The Trustee shall promptly notify the Issuer and the Company of any Event of Default of which the Trustee has received notice or is deemed to have received notice as provided in Section 9.01(c)(viii) hereof.

ARTICLE IX

THE TRUSTEE AND PAYING AGENT

Section 9.01. Appointment of Trustee and Acceptance of Duties.

(a) UMB Bank, N.A., is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee, subject to the terms and conditions set forth in subsection (b) below, by executing this Indenture. The Trustee is hereby authorized to accept and enter into each of the Security Agreements and other Financing Documents to which it is a party.

(b) The acceptance by the Trustee of the trusts imposed upon it by this Indenture and its agreement to perform said trusts is subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture or any of the other Financing Documents against the Trustee:

(i) Prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred and has not been cured, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would use, under the circumstances, in the conduct of his own affairs.

(ii) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that

(A) this subsection shall not be construed to limit the effect of subsection (b)(i) above;

(B) the Trustee shall not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(C) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Holders, and

(D) no provision of this Indenture shall require the Trustee to extend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(c) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of subsections (a) and (b) above.

(i) The Trustee may execute any of the trusts or powers conferred upon it in this Indenture and perform any of its duties hereunder by or through attorneys, agents or employees and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder, and the Trustee shall be entitled to act upon the opinion or advice of its counsel concerning all matters with respect to the trust and its duties hereunder and may in all cases pay such reasonable compensation to all such attorneys and agents as may reasonably be employed in connection with the trust hereunder. The Trustee may act upon an opinion of Independent Counsel selected with reasonable care and shall not be responsible for any loss or damages resulting from any action taken or omitted to be taken in good faith in reliance upon such opinion of Independent Counsel.

(ii) The Trustee shall not be responsible or liable for or in respect of any representations, warranties or recitals herein or in the Bonds (except in respect of the Certificate of Authentication of the Trustee endorsed on the Bonds) or in any of the other Financing Documents (including, without limitation, any representations and warranties required to be made by the Trustee, as assignee, pursuant to or in connection with or as a condition to entering into any Consent and Agreement, any reliance upon which the Authority, the Company and holders of the Bonds expressly disclaim) or for the validity of the execution by the Issuer of the Indenture or for the validity of the execution by any other party of any of the other Financing Documents or for the sufficiency of security for the Bonds or for the recording or re-recording or the filing or re-filing of any of the Financing Documents or for insuring any Property securing the Bonds, or for collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplement hereto or any instrument of further assurance, or for the sufficiency or validity of the security for the Bonds, or for any value of or title to any Property securing the Bonds (except that in the event the Trustee or its designated agent enters into possession of all or any part of the Facility after an Event of Default as provided herein, it shall use reasonable care in maintaining all or any part of the Facility so entered) or for the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company or any other party under any of the Financing Documents.

(iii) The Trustee may become a Holder of the Bonds with the same rights which it would have if it were not Trustee.

(iv) The Trustee may deal with any Person with the same rights which it would have and in the same manner as if it were not the Trustee.

(v) The Trustee may conclusively rely and shall be protected in relying upon any notice, request, requisition, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and to have been signed or sent by the proper Person or Persons (and the Trustee need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). Any action taken by the Trustee pursuant to the Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Holder of any Bonds shall be conclusive and binding upon all future Owners of the same Bonds and of any Bonds issued in exchange therefor or in place thereof.

(vi) The Trustee may rely upon:

(A) a certificate, signed by an Authorized Representative of the Issuer or the Company,

(I) as to the existence or non-existence of any fact or facts stated therein,

(II) as to the sufficiency or validity of any instrument, paper or proceeding, other than a resolution of the Issuer, or

(III) prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 9.01(c)(viii) hereof or of which by said Section the Trustee is deemed to have notice, as to the necessity or appropriateness of any particular dealing, transaction, or action; and

(B) a certificate, signed by the Secretary-Treasurer of the Issuer, as to the due adoption and validity of a resolution or ordinance of the Issuer.

(vii) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its willful misconduct or gross negligence.

(viii) The Trustee shall not be required to take notice or be deemed to have notice of any Determination of Taxability or Event of Default, except for a default in payment of principal, Redemption Price or interest on the Bonds, unless the Trustee shall be specifically notified in writing of such Determination of Taxability or Event of Default by the Issuer, the Company or the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no Determination of Taxability or Event of Default, except as aforesaid.

(ix) All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust in the manner and for the purpose for which they were received, but need not be segregated from other moneys held by the Trustee, except to the extent required by this Indenture or by law. The Trustee shall not be liable for any interest on any moneys received hereunder.

(x) At any reasonable time, the Trustee and its duly authorized agents, experts and representatives may (but shall not be obligated to) inspect any of the security for the Bonds and any books, papers and records of the Issuer or the Company pertaining to the Facility and the Bonds.

(xi) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers intended to be conferred upon it in this Indenture or otherwise in respect of the premises.

(xii) The Trustee may (but shall not be obligated to) demand, as a condition of the withdrawal of any moneys or the taking of any other action contemplated by this Indenture, any certificates, opinions, appraisals, other information or corporate action or evidence thereof (in addition to any other prerequisites required in any other section hereof), which the Trustee may reasonably deem desirable for the purpose of establishing the right of the Issuer to the withdrawal of the moneys or the taking of the other action.

(xiii) Before taking any action under this Indenture or the other Financing Documents, the Trustee may require that security or indemnity satisfactory to it be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which may be adjudicated to have resulted from its own willful misconduct or gross negligence by reason of any action so taken; provided, however, that the failure to provide the Trustee with the security and indemnity referred to in this paragraph (xiii) shall not nullify or otherwise affect the occurrence of an Event of Default hereunder.

(xiv) The Trustee shall not be personally liable for any debts contracted, or for damages arising from injury to persons or damage to Property, or for salaries, or for nonfulfillment of contracts during any period when it may be in the possession of or managing any Property after an Event of Default as in this Indenture provided.

(xv) The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared or furnished pursuant to any of the provisions of this Indenture or, at the sole cost or expense of the Company, and when required by the terms of this Indenture or the other Financing Documents or otherwise determined necessary in the reasonable discretion of the Trustee upon the written opinion of any attorney (who may be an attorney for the Issuer), engineer, appraiser or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon such opinion.

(xvi) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, debenture or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation, and it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(xvii) Before taking any action under this Indenture or any of the other Financing Documents which the Trustee has determined may create any claim against the Trustee that the Trustee is liable for any penalties, fines, liabilities, damages, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise arising out of the presence on or in the Facility or the Land of any Hazardous Material, oil, petroleum products and their byproducts or any substance that is or becomes regulated by any Federal, state or local governmental authority, the Trustee may require that such inspection, test and curative actions as it deems necessary be taken and further, that reasonable security or indemnity be furnished to it for the reimbursement of all sums to which it may be put and to protect it against liability for any of the foregoing.

(xviii) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder, and shall also extend and apply to the actions and omissions of the Trustee under each of the other Financing Documents.

(xix) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(xx) The Trustee shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of any funds held by it under this Indenture or otherwise held by it as trustee hereunder. It is agreed and understood that the entity serving as Trustee may earn fees associated with any investments of such funds in accordance with the terms of such investments. In no event shall the Trustee be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that the Trustee or its affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (A) serving as investment adviser, administrator, shareholder serving agent, custodian or sub-custodian with respect to certain of the investments, (B) using affiliates to effect transactions in certain investments and (C) effecting transactions in investments.

(xxi) Nothing herein shall require the Trustee to file financing statements, termination statements or continuation statements, or be responsible for maintaining the security interest purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Financing Document) and such responsibility shall be solely that of the Company.

(xxii) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Majority Holders relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture, any of the Financing Documents or any other documents relating to the Bonds.

(xxiii) The Trustee shall have the right to accept and act upon instructions or directions pursuant to this Indenture and the other Financing Documents sent in the form of a manually signed document by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Company shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction. The Company agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(xxiv) The Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the offering and sale of the Bonds.

Section 9.02. Fees, Charges and Expenses of the Trustee, Bond Registrar and Paying Agents.

(a) The Issuer shall pay or reimburse or cause the Company to pay or reimburse the Trustee, the Bond Registrar or any Paying Agent or cause the Trustee, the Bond Registrar and any Paying Agent to be paid or reimbursed, for reasonable fees for their Ordinary Services rendered hereunder and all Ordinary Expenses (including attorneys' and agents' fees) reasonably and necessarily paid or incurred in connection with such Ordinary Services and, in the event that it should become necessary that the Trustee, the Bond Registrar or any Paying Agent perform Extraordinary Services, reasonable extra compensation therefor, and for reasonable and necessary Extraordinary Expenses (including attorneys' and agents' fees) in connection therewith; provided, that if such Extraordinary Services or Extraordinary Expenses are occasioned by the gross negligence or willful misconduct of the Trustee, the Bond Registrar or any Paying Agent, as the case may be, it shall not be entitled to compensation or reimbursement therefor. The Issuer shall pay or reimburse or cause the Company to pay or reimburse the Trustee, or cause the Trustee to be paid or reimbursed, for the reasonable fees and expenses of the Trustee as Paying Agent and Bond Registrar as hereinabove provided.

(b) The Company shall indemnify each of the Trustee or any predecessor Trustee and their officers, directors, employees, attorneys, consultants, contractors, advisors and agents for, and to hold them harmless against, any and all loss, damage, claims, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), arising out of or in connection with the acceptance or administration of the trust or trusts hereunder and the actions and omissions of the Trustee hereunder and under the other Financing Documents, including the costs and expenses of defending itself against any claim (whether asserted by the Issuer, the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, or in connection with enforcing the provisions of this Section, except to the extent that such loss, damage, claim, liability or expense is due to its own gross negligence or willful misconduct.

(c) When the Trustee incurs expenses or renders services in connection with a bankruptcy or insolvency proceeding, the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

(d) The obligation of the Issuer or the Company under this Section to pay and reimburse and indemnify the Trustee, the Bond Registrar and any Paying Agent shall constitute additional indebtedness secured hereunder, and the Trustee, the Bond Registrar and any Paying Agent shall have a first Lien, with right of payment prior to payment on account of interest on, or principal of, any Bonds, upon the Trust Estate for the foregoing fees, expenses and indemnification. The provisions of this Section shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Section 9.03. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee, has a substantial bearing on the interests of the Holders, the Trustee may, and, if so requested in writing by the Majority Holders, shall, intervene on behalf of the Holders.

Section 9.04. Right of Trustee to Pay Taxes, Insurance Premiums and Other Charges.

(a) If any tax, assessment or governmental or other charge upon any part of the Trust Estate is not paid or any insurance is not maintained as required herein, or if an Event of Default occurs and the Trustee incurs costs and expenses in accordance with Section 10.4 of the Loan Agreement, the Trustee may pay such tax, assessment, governmental or other charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Holders hereunder arising in consequence of such failure. Any amount so paid under this Section shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over the Bonds and interest thereon and shall be paid out of the proceeds of revenues collected from the Trust Estate, if not otherwise caused to be paid.

(b) The Trustee shall be under no obligation to make any payment described in subsection (a) above, unless it shall have been requested in writing to do so by the Majority Holders and shall have been provided with adequate funds to make such payment.

Section 9.05. Merger or Consolidation of Trustee. Any corporation or national banking association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its trust business and assets, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.06. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created and be discharged of its duties and obligations under this Indenture by giving not less than sixty (60) days written notice to the Issuer and the Company, and by first class mail, to each Holder of an Outstanding Bond. Such resignation shall take effect upon the date specified in such notice; provided, however, that in no event shall such a resignation take effect until a successor Trustee has been appointed pursuant to Section 9.08 hereof; provided, further, however, that if a successor Trustee is not appointed within such sixty (60) day period, the Trustee may petition any court of competent jurisdiction to have a successor Trustee appointed.

Section 9.07. Removal of the Trustee. The Trustee may be removed at any time without cause upon not less than 60 days' prior written notice by an instrument which (a) is signed by the Majority Holders, (b) specifies the date on which such removal shall take effect and the name and address of the successor Trustee and (c) is delivered to the Trustee, the Issuer and the Company. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Indenture or the Loan Agreement, by any court of competent jurisdiction upon the application by the Issuer, the Company and the Holders of at least fifty percent (50%) in aggregate principal amount of the Outstanding Bonds. Notwithstanding anything herein to the contrary, no removal shall be effective, unless and until a successor Trustee is appointed as provided in Section 9.08 hereof and such removal shall not affect any past due and owing fees, expenses and indemnification pursuant to Section 9.02 hereof.

Section 9.08. Appointment of Successor Trustee by the Holders; Temporary Trustee.

(a) In case the Trustee hereunder shall resign, or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be appointed by the Majority Holders by an instrument signed by such Holders and delivered to such successor Trustee, the predecessor Trustee, the Issuer and the Company. Notice of such appointment shall be given to DTC and EMMA within ten (10) Business Days after delivery to the Issuer of the instruments appointing such successor Trustee.

(b) In case of the occurrence of any event affecting the Trustee hereunder described in subsection (a) above, the Issuer, by an instrument signed by the Chairperson and attested by the Secretary-Treasurer, shall appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Holders in the manner provided in subsection (a) above. Such instrument appointing such temporary Trustee by the Issuer shall be delivered to the temporary Trustee so appointed, to the predecessor Trustee and to the Company. Any such temporary Trustee appointed by the Issuer shall immediately and without further act be superseded by any successor Trustee appointed by the Holders. Notice of any such appointment shall be given to DTC and EMMA within ten (10) Business Days after delivery to the temporary successor Trustee of the instrument appointing such successor Trustee.

(c) Any Trustee appointed pursuant to the provisions of this Section shall be a national banking association, trust company or bank which is authorized to exercise the corporate trust powers intended to be conferred upon it by this Indenture, having combined capital and surplus of at least $50,000,000 or any other corporate or individual trustee duly authorized and empowered to act as Trustee hereunder and reasonably acceptable to the Issuer and approved by the Majority Holders.

(d) In case of the occurrence of an event affecting the Trustee hereunder described in subsection (a) above, and neither a successor Trustee has been appointed by the Holders pursuant to such subsection (a), nor a temporary Trustee has been appointed by the Issuer pursuant to subsection (b) above within thirty (30) days thereafter, the Trustee shall have the right to petition a court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.09. Concerning Successor Trustees.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor Trustee and the Issuer an instrument accepting such appointment hereunder. Thereupon, such successor, without any further act, deed, or conveyance, shall become fully vested with all the properties, rights, powers, trusts, duties and obligations of its predecessor Trustee.

(b) Upon payment of all fees and expenses, every predecessor Trustee shall, on the written request of the Issuer or the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the Properties, rights, powers and trusts of such predecessor hereunder. Every predecessor Trustee shall deliver to its successor Trustee all securities and moneys held by it as Trustee hereunder and a complete transcript of the proceedings by which the Bonds were issued. If any instrument from the Issuer shall be requested by any successor Trustee to more fully and certainly vest in such successor Trustee the Properties, rights, powers and duties hereby vested or intended to be vested hereunder, any and all such instruments shall be executed, acknowledged and delivered by the Issuer.

(c) The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where the Mortgage shall have been filed and/or recorded.

Section 9.10. Successor Trustee as Custodian of Funds, Paying Agent and Bond Registrar. In the event of a change of Trustee, the predecessor Trustee shall cease to be (a) custodian of the Funds created pursuant to Section 4.01 hereof and of all other moneys, Properties, rights and assets of the Issuer, (b) Paying Agent for the principal of and interest on the Bonds and (c) Bond Registrar, and the successor Trustee shall become such custodian, Paying Agent and Bond Registrar. Every predecessor Trustee shall deliver to its successor Trustee all books of account and all other records, documents and instruments relating to its duties as such custodian, Paying Agent and Bond Registrar.

Section 9.11. Trustee Acts as Paying Agent and Bond Registrar. The Trustee is hereby designated and, by executing this Indenture, agrees to act as Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 9.12. Co-Trustees.

(a) At any time or times, for any purpose (including the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located), the Issuer and the Trustee shall have the power to appoint, and, upon the request of the Trustee or of the Majority Holders, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint one or more persons approved by the Trustee either to act as co-trustee or co-trustees, jointly with the Trustee, of all or any part of the Trust Estate, or to act as separate trustee or separate trustees of all or any part of the Trust Estate, and to vest in such person or persons, in such capacity, such right to the Trust Estate or any part thereof, and such rights, powers, duties, trusts or obligations as the Issuer and the Trustee may consider necessary or desirable subject to the remaining provisions of this Section 9.12.

(b) If the Issuer shall not have joined in the appointment of any co-trustee or separate trustee as described in Section 9.12(a) within 15 days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Trustee alone shall have power to make such appointment.

(c) The Issuer shall execute, acknowledge and deliver all such instruments as may be required by any co-trustee or separate trustee appointed in accordance with Section 9.12(a) to more fully confirm such title, rights, powers, trusts, duties and obligations to the applicable co-trustee or separate trustee.

(d) Every co-trustee or separate trustee appointed pursuant to Section 9.12(a) shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms, namely:

(i) The Bonds shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations by this Indenture conferred upon the Trustee in respect of the custody, control or management of moneys, papers, securities and other personal property shall be exercised solely by the Trustee;

(ii) All rights, powers, trusts, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee, or by the Trustee and such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(iii) Any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking of such action by such co-trustee or separate trustee.

(iv) Any co-trustee or separate trustee may delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(v) The Trustee at any time, by an instrument in writing, with the concurrence of the Issuer, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section 9.12, and, in case of a continuing Event of Default, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the request of the Trustee, the Issuer shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(vi) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(vii) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Trustee shall be deemed to have been delivered to each co-trustee or separate trustee.

(viii) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

(e) Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, such trustee shall be vested with such interest in and to the Trust Estate or any part thereof, and with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment jointly with the Trustee (except insofar as local law makes it necessary for any such acceptance), shall be filed with the Trustee. Any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Trustee its or his attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its or his behalf and in its or his name.

(f) In case any co-trustee or separate trustee shall become incapable of acting, resign or be removed, the title to the Trust Estate and all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner provided in this Section 9.12.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Holders.

(a) With fifteen (15) days' notice to the Holders and so long as no Event of Default has occurred and is continuing, the Issuer and the Trustee may enter into one or more Supplemental Indentures, not inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(i) to cure any ambiguity or formal defect or omission in this Indenture;

(ii) to grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or the Trustee;

(iii) to add to the covenants and agreements of the Issuer in this Indenture, other covenants and agreements to be observed by the Issuer;

(iv) to more precisely identify the Trust Estate;

(v) to subject to the Lien of the Indenture additional revenue, receipts, Property or collateral;

(vi) to evidence the appointment of a successor Trustee;

(vii) to modify, amend or supplement this Indenture to permit a transfer of Bonds from one Depository to another or the discontinuance of the Book-Entry System and issuance of replacement Bonds to the Holders;

(viii) to make any change herein necessary, in the opinion of Bond Counsel, to maintain the exclusion of the interest on any Outstanding Tax-Exempt Bonds from gross income of the Holders thereof for Federal income tax purposes; or

(ix) to modify, amend or supplement this Indenture to permit the Paying Agent or the Registrar to assume any administrative duties of the Trustee hereunder, or for the Trustee to assume any administrative duties of the Paying Agent or the Registrar hereunder.

(b) The Trustee may rely upon an Officer's Certificate and an opinion of Independent Counsel as conclusive evidence that any such Supplemental Indenture complies with the foregoing conditions and provisions and an opinion of Independent Counsel that such Supplemental Indenture is authorized and permitted by the Indenture, and will be valid and binding against the Issuer, enforceable in accordance with its terms.

Section 10.02. Supplemental Indentures Requiring Consent of Holders.

(a) Except as provided in Section 10.01 hereof, the Holders of not less than a majority in aggregate principal amount of the Outstanding Senior Bonds shall have the right, from time to time, to consent to and approve the execution by the Issuer and the Trustee of such Supplemental Indentures as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Indenture, any Supplemental Indenture or the Bonds; provided, however, that nothing contained in this Section shall permit:

(i) a change in the terms of redemption or maturity of the principal or the time of payment of interest on any Outstanding Bonds or a reduction in the principal amount of or premium, if any, on any Outstanding Bonds or the rate of interest thereon, without the consent of the Holder of such Bonds; or

(ii) the creation of a Lien upon the Trust Estate ranking prior to or on a parity with the Lien created by this Indenture, without the consent of the Holders of 75% of all Outstanding Bonds, or

(iii) the creation of a preference or priority of any Bond over any other Bond, without the consent of all Holders who are adversely affected thereby unless to affirm and clarify subordination of Subordinate Bonds to Senior Bonds, without the consent of the Holders of 75% of all Outstanding Senior Bonds, or if no Senior Bonds remain outstanding, 75% of all Outstanding Subordinate Bonds; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, without the consent of 75% the Holders of the Outstanding Senior Bonds, or if no Senior Bonds remain outstanding, 75% of all Outstanding Subordinate Bonds.

(b) If at any time the Issuer shall request the Trustee to enter into a Supplemental Indenture for any of the purposes of subsection (a) above, the Trustee, upon being satisfactorily indemnified with respect to expenses, shall cause notice of the proposed execution of such Supplemental Indenture to be sent to each Holder at the address of such Holder appearing on the registration books maintained by the Bond Registrar pursuant to this Indenture; provided, however, that the failure to give such notice or any defect therein shall not affect the validity of any proceeding taken pursuant hereto. Such notice shall briefly summarize the contents of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Office of the Trustee for inspection by the Holders.

(c) If, within such period after the first mailing of the notice required by subsection (b) above as the Issuer shall prescribe, with the approval of the Trustee, the Issuer shall deliver to the Trustee an instrument or instruments executed by the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds referring to the proposed Supplemental Indenture as described in such notice and consenting to and approving the execution thereof, the Trustee shall, upon receipt of all other items required under this Indenture in connection with such Supplemental Indenture, execute such Supplemental Indenture.

(d) If the Holders of not less than the required percentage in aggregate principal amount of the Outstanding Bonds at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein or in any manner to question the propriety of the execution thereof or enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

(e) The Trustee may rely on an Officer's Certificate and an opinion of Independent Counsel as conclusive evidence that any such amendment, change or modification and the evidence of requisite Holder consent comply with the requirements of this Section, and shall receive an opinion of Independent Counsel that such Supplemental Indenture is authorized and permitted by the Indenture, is valid and binding on the Issuer and is enforceable against the Issuer in accordance with its terms.

(f) The Trustee shall not be required to execute a Supplemental Indenture or amendment if such Supplemental Indenture or amendment adversely affects its duties, rights or immunities.

Section 10.03. Consent of Company to Supplemental Indentures. Notwithstanding anything contained in this Indenture to the contrary, no Supplemental Indenture shall become effective, unless and until the Company shall have consented in writing to the execution and delivery of such Supplemental Indenture or the execution and delivery of such Supplemental Indenture is legally required or required in order to maintain the exemption from gross income of the interest on the Tax-exempt Bonds based on the advice of Bond Counsel, so long as there is then no Event of Default occurring and continuing hereunder.

Section 10.04. Effect of Supplemental Indentures. Any Supplemental Indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture. All the terms and conditions contained in any such Supplemental Indenture shall be part of the terms and conditions of this Indenture for any and all purposes.

ARTICLE XI

AMENDMENT OF LOAN AGREEMENT, MORTGAGE AND TAX COMPLIANCE AGREEMENT

Section 11.01. Amendments to Loan Agreement.

(a) With fifteen (15) days' notice to the Holders and so long as no Event of Default has occurred and is continuing, the Issuer and the Company may enter into, and the Trustee may consent to, any amendment, change or modification of the Loan Agreement as may be required (i) by the provisions thereof or of this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission therein or (iii) in connection with correcting the legal description of the Facility.

(b) Except for amendments, changes or modifications as provided in subsection (a) above, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement without notice thereof being given to the Holders in the manner provided in Section 10.02 hereof and the written approval or consent of the Majority Holders procured and given in the manner set forth in Section 10.02 hereof; provided, however, that no such amendment shall be permitted, which changes the terms of payment thereunder without the consent of 75% of the Holders of all of the Outstanding Senior Bonds.

(c) The Trustee may rely on an Officer's Certificate and an opinion of Independent Counsel as conclusive evidence that any such amendment, change or modification and the evidence of requisite Holder consent comply with the requirements of this Section, and shall receive an opinion of Independent Counsel that such amendment is authorized and permitted by the Indenture, is valid and binding on the Issuer and is enforceable against the Issuer in accordance with its terms.

Section 11.02. Amendments to Security Documents.

(a) With fifteen (15) days' notice to the Holders and so long as no Event of Default has occurred and is continuing, the Issuer and the Trustee, with the consent of the Company, may enter into any amendment, change or modification of any Security Document (i) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Security Documents or (ii) to correct the legal description of the real property subject thereto.

(b) Except for amendments, changes or modifications authorized by subsection (a) above, the Issuer and the Trustee shall not enter into any other amendment, change or modification of the Security Documents, unless the consent of the Majority Holders is procured and given in the manner set forth in Section 10.02 hereof.

(c) The Trustee may rely on an Officer's Certificate and an opinion of Independent Counsel as conclusive evidence that any such amendment, change or modification complies with the provisions of this Section and shall receive an opinion of Independent Counsel that such amendment is authorized or permitted by the Indenture, is valid and binding on the Issuer and is enforceable against the Issuer in accordance with its terms.

Section 11.03. Amendments to Tax Compliance Agreement

(a) Without the consent of or notice to any of the Bondholders, the Issuer and the Company may enter into, and the Trustee may consent to, any amendment, change or modification of the Tax Compliance Agreement as may be required (i) for the purpose of curing any ambiguity or formal defect or omission, (ii) in connection with any other change therein which does not, based upon an opinion of Bond Counsel, adversely affect the interests of the Trustee or the Owners of the Bonds, (iii) based on the advice of Bond Counsel, to comply with such rulings, regulations, legislation or judicial decisions as may be applicable to the Bonds, or (iv) to reflect additional facts and terms relevant to the provisions of the Bonds.

(b) Except for amendments, changes or modifications as provided in subsection (a) above, neither the Issuer nor the Trustee shall consent to or enter into any amendment, change or modification of the Tax Compliance Agreement, unless the consent of the Holders of not less than a majority in aggregate principal amount of Tax-Exempt Bonds at the time Outstanding is procured and given in the manner set forth in Section 10.02 hereof.

(c) The Trustee may rely upon an Officer's Certificate and an opinion of Independent Counsel as conclusive evidence that any such amendment, change or modification complies with the provisions of this Section and shall receive an opinion of Independent Counsel that such amendment is authorized or permitted by the Indenture, is valid and binding on the Issuer and is enforceable against the Issuer in accordance with its terms.

Section 11.04 Consent of Trustee. Amendments to the Loan Agreement, the Mortgage, the Tax Compliance Agreement or any other Financing Document which modify or affect the duties, liabilities or obligations of the Trustee shall not become effective unless first consented to in writing by the Trustee, which may withhold such consent in its discretion.

ARTICLE XII

Section 12.01. Subordination.

(a) Notwithstanding any other provision of this Indenture or the other Bond Documents or the Financing Documents, the Subordinate Bonds shall be subordinate and subject in right of payment to the prior payment in full, as, when and to the extent due, of the Senior Bonds, in accordance with this Article XII, and the Holders of any Subordinate Bonds, whether upon original issue or upon transfer or assignment thereof, accept and agree to be bound by the provisions of this Article XII.

(b) Upon any payment or distribution of assets held hereunder,

(i) On each Interest Payment Date, interest due and payable on all Senior Bonds shall be paid in full before any payment of interest due on such Interest Payment Date is made upon any Subordinate Bonds, and if funds on deposit in the Senior Interest Subaccount are insufficient to pay such interest, funds from the following accounts shall be applied to satisfy such interest payment obligation with respect to the Senior Bonds prior to the application of any such funds to the payment of interest on the Subordinate Bonds due on such Interest Payment Date: (a) first, from the Subordinate Bonds Debt Service Reserve Fund until all the funds therein are exhausted, (b) second, from the Subordinate Interest Subaccount until all the funds therein are exhausted and (c) third, from the Subordinate Principal Subaccount;

(ii) On each Principal Payment Date, principal due and payable on all Senior Bonds shall be paid in full before any payment of principal due on such Principal Payment Date is made on any Subordinate Bonds, and if funds on deposit in the Senior Principal Subaccount are insufficient to pay such principal, funds from the following accounts shall be applied to satisfy such principal payment obligation with respect to the Senior Bonds prior to the application of any such funds to the payment of principal on the Subordinate Bonds due on such Principal Payment Date: (a) first, from the Subordinate Bonds Debt Service Reserve Fund until all the funds therein are exhausted, (b) second, from the Subordinate Principal Subaccount until all the funds therein are exhausted and (c) third, from the Subordinate Interest Subaccount;

(iii) One each Bond Payment Date associated with a redemption of Bonds, all Debt Service Payments with respect to Senior Bonds shall first be paid or duly provided for before any Debt Service Payment due on such Bond Payment Date is made with respect to any Subordinate Bonds, and if funds on deposit in the Senior Bonds Debt Service Reserve Fund are required but insufficient to make such Debt Service Payments, funds from the following accounts shall be applied to make such Debt Service Payments with respect to the Senior Bonds prior to the application of any such funds to make Debt Service Payments on the Subordinate Bonds due on such Bond Payment Date: (a) first, from the Subordinate Bonds Debt Service Reserve Fund until all the funds therein are exhausted, (b) second, from the Subordinate Interest Subaccount until all the funds therein are exhausted and (c) third, from the Subordinate Principal Subaccount;

(iv) any payment or distribution of assets held hereunder of any kind or character, whether in cash, property or securities, to which the Holders of the Subordinate Bonds would be entitled except for the provisions of this Article XII, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Issuer being subordinated to the payment of the Subordinate Bonds, shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the Trustee for the benefit of the Holders of Senior Bonds, to the extent necessary to pay or provide for the payment of all Senior Bonds in full before any payment is made upon the indebtedness evidenced by the Subordinate Bonds; and

(v) in the event that, notwithstanding the foregoing, upon any such dissolution or winding up or liquidation of any payment or distribution of assets of the Issuer or the Company of any kind or character, whether in cash, property or securities, including any such payment or distribution which may be payable or deliverable by reason of the payment of any other indebtedness of the Issuer or the Company being subordinated to the payment of the Subordinate Bonds, shall be received by the Holders of the Subordinate Bonds before all Senior Bonds are paid or duly provided for in full, the proceeds of such payment of distribution which is received by the Issuer, the Trustee or the Holders of the Subordinate Bonds shall be held in trust for the benefit of the Holders of the Senior Bonds and such payment or distribution shall be paid over to the Trustee for the benefit of the Holders of such Senior Bonds for application to the payment thereof until such Senior Bonds shall have been paid or provision for such payment shall have been made in full.

Upon any payment or distribution of assets of the Issuer or the Company referred to in this Section 12.01, the Trustee and the Holders of the Subordinate Bonds shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any payment or distribution to the Issuer, the Trustee or the Holders of the Subordinate Bonds for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the Holders of Senior Bonds and other indebtedness of the Issuer or the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto, or to this Article.

All payments or distributions upon or with respect to the Subordinated Bonds, other than payments permitted above in this subsection (b), which are received prior to the payment and satisfaction in full of the Senior Bonds in accordance with the Indenture or contrary to the provisions of the Indenture, shall be received in trust for the benefit of the Holders of the Senior Bonds, shall be segregated from other funds and property held by the Trustee for the benefit of the Holders of Subordinate Bonds, and shall be forthwith applied to payment on the Senior Bonds, in the same form as so received (with any necessary endorsement therefore) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Bonds in accordance with the Bond Documents.

(c) The provisions of subsection (b) are solely for the purpose of defining the relative rights of the owners of Senior Bonds on the one hand, and the Holders of Subordinate Bonds on the other hand, and nothing therein shall impair, as between the Issuer and the Holders of the Subordinate Bonds, the obligation of the Issuer, which is unconditional and absolute, to pay to the Holders thereof the principal thereof and premium, if any, and interest thereon in accordance with their terms, nor shall anything therein prevent the Holders of the Subordinate Bonds from exercising all remedies otherwise permitted by applicable law or thereunder upon default thereunder, subject to the rights under subsections (b) and (c) of the owners of Senior Bonds to receive cash, property or securities from the funds pledged to Senior Bonds under this Indenture otherwise payable or deliverable to the Holders of the Subordinate Bonds and the rights of the Holders of the Senior Bonds to control the exercise of remedies as provided in subsection (d) below.

(d) Without the prior written consent of the Holders of the Senior Bonds, the Trustee and Holders of the Subordinate Bonds will not permit the terms of its Subordinate Bonds or any other document (including the Bond Documents) between the Holders of the Subordinate Bonds, or the Trustee on behalf such Holders, and the Borrower to be changed or cause or allow the Subordinate Bonds to be increased beyond the amount due and owing under the applicable Notes as the date hereof other than in accordance with the Bond Documents.

(e) Exercise of Remedies.

(i) So long as any Senior Bond is Outstanding, the exercise of remedies hereunder and under all Financing Documents will be controlled exclusively by the holders of the Senior Bonds.

(ii) Unless and until all Senior Bonds have been paid in full as provided herein, the holders of Subordinate Bonds shall not, without the prior written consent of the Majority Holders (a) accelerate the maturity of all or any part of the Subordinate Bonds, (b) collect or attempt to collect all or any part of the Subordinate Bonds whether through commencement of proceeding against the Issuer or the Company, or join with any creditor in any such proceeding or any Reorganization proceeding, (c) take possession of, or attempt to realize on, any properties or assets of the Borrower; (d) accept any collateral as security for the Subordinate Bonds (other than the Collateral pledged under the Bond Documents for the Subordinate Bonds) foreclose or take any other action to realize upon any document securing the Subordinate Bonds, (e) contest, protest or object to any action taken by the Trustee with respect to the Senior Bonds unless and until the Senior Bonds have been fully and indefeasibly paid and satisfied in full, (f) exercise any other available contractual or legally available remedy at law or inequity, or (g) direct the Trustee to take any such action or proceed in any way to enforce any claims it has or may have against the Borrower with respect to the Subordinate Bonds.

(iii) The Holders of the Senior Bonds Outstanding (acting by the Majority Holders) may direct the exercise of each and all remedies hereunder and under any Financing Document, without regard to the interests of the holders of the Subordinate Bonds or the effect of such exercise on the Holders of the Subordinate Bonds. The Trustee shall be fully protected from any claim by the Holder of any Subordinate Bond for acting at the direction of the holders of the Senior Bonds in exercising remedies in accordance with the provisions hereunder or under any Financing Document.

Section 12.02 Amendments to Senior Bonds not Requiring Consent of Holders of Subordinate Bonds The Holders of the Senior Bonds may extend, renew, modify or amend the terms of Senior Bonds or any Financing Document or any security therefor and release, sell or exchange such security and otherwise deal freely with the Issuer, the Company or the Trustee, all without notice to or consent of the Holders of the Subordinate Bonds and without affecting the liabilities and obligations of, the Issuer, the Company or the Holders of the Subordinate Bonds.

Section 12.03. Rights of Holders of Subordinate Bonds. Subject to and only upon the payment in full of all Senior Bonds as provided herein, the Holders of the Subordinate Bonds shall be subrogated to the rights of the Holders of Senior Bonds to receive payments or distributions of assets of the Issuer until the Subordinate Bonds shall be paid in full, and no payments or distributions to the Holders of Senior Bonds shall, as between the Issuer on the one hand, or the Holders of the Subordinate Bonds on the other, be deemed to be a payment by the Issuer to or on account of the Subordinate Bonds on the other, provided, that in the event the Borrower issues any Additional Bonds as Senior Bonds under Section 2.13 of this Indenture, the Holders of Subordinate Bonds shall automatically and immediately become subordinate to the rights of the Holders of Senior Bonds upon the issuance of such Senior Bonds. It is being understood that the provisions of this Article are and are intended solely for the purpose of defining the rights of the Holders of the Subordinate Bonds and nothing in this Article shall or is intended to, as between the Issuer on the one hand and the Holders of the Subordinate Bonds on the other, impair the obligation of the Issuer, which is unconditional and absolute, to pay from the sources herein provided to the Holders of the Subordinate Bonds the principal of and premium, if any, and interest on the Subordinate Bonds in accordance with their terms and the priorities set forth herein, nor shall anything in this Article XII prevent the Trustee or the Holder of any Subordinated Bond from exercising all remedies otherwise permitted by applicable law upon default hereunder, subject in all cases to the provisions of this Article XII.

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ARTICLE XIII

MISCELLANEOUS

Section 13.01. Consent of Holders.

(a) Any consent, request, direction, approval, objection or other instrument required or permitted by this Indenture to be signed and executed by the Holders may be in any number of writings of similar tenor and may be signed or executed by such Holders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and may be conclusively relied on by the Trustee with regard to any action taken thereunder:

(i) The fact and date of the execution by any Holder or his attorney of such instrument may be proved by (A) the certificate (which need not be acknowledged or verified) of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such instrument acknowledged to him the execution thereof on such date, or (B) by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Holder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice-president of such corporation.

(ii) The ownership of any Bond shall be proven by the registration books maintained by the Bond Registrar pursuant to this Indenture.

(b) Any request, consent or vote of the Holder of any Bond shall bind all future Holders of such Bond with respect to anything done or suffered to be done or omitted to be done by the Issuer or the Trustee in accordance therewith, unless and until such request, consent or vote is revoked by the filing with the Trustee of a written instrument, signed and executed by the Holder of the Bond, in form and substance and within such time as shall be satisfactory to the Trustee.

(c) Notwithstanding any provision hereof to the contrary, in the case of any provision of this Indenture providing for the consent or approval of the Holder of any Bond, the Issuer and the Trustee acknowledge and agree that the approval or withholding of any requested consent, waiver or approval may be withheld or granted in the Holder's sole and absolute discretion.

Section 13.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be inferred from this Indenture or the Bonds is intended or shall be construed to give to any Person, other than the parties hereto, the Holders of the Bonds and their successors and assigns, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained. This Indenture and all of the covenants, conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto, the Holders of the Bonds and their successors and assigns as herein provided.

Section 13.03. Severability.

(a) If any provision of this Indenture shall, for any reason, be held or shall, in fact, be inoperative or unenforceable in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance or render any other provision herein contained inoperative or unenforceable.

(b) The invalidity of any one or more phrases, sentences, clauses, paragraphs or sections in this Indenture shall not affect the remaining portion of this Indenture or any part thereof.

Section 13.04. Notices.

(a) All notices, directions, consents, approvals, certificates or other communications hereunder shall be in writing and unless otherwise specifically directed or permitted by another Section of this Indenture, shall be (a) personally delivered, or (b) sent by United States Postal Service prepaid registered or certified mail, return receipt requested, or (c) sent overnight via Federal Express, UPS or other substantial national delivery service, addressed as follows:

To the Issuer:

Southern Ohio Port Authority
602 7th Street, Room 404
Portsmouth, Ohio 45662
Attn: Chairperson

With Copy To:

Frost Brown Todd LLC
3300 Great American Tower
301 East Fourth Street
Cincinnati, Ohio 45202
Attention: Patrick M. Woodside, Esq.

To the Trustee:

UMB Bank, N.A.
120 South 6th Street, Suite 1400
Minneapolis, Minnesota 55402
Attn: Corporate Trust

To the Company:

PureCycle: Ohio LLC
5950 Hazeltine National Drive
Suite 650
Orlando, FL 32822
Attention: Michael Otworth
Chief Executive Officer

With Copy To:

Locke Lorde LLP
7850 Five Mile Road
Cincinnati, Ohio 45230
Attention: Margaret W. Comey, Esq.

(b) A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Trustee to either of the other shall also be given to the Company so long as no Event of Default involving the Company hereunder or under the Financing Agreements has then occurred and is continuing. The Issuer, the Company and the Trustee by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. All notices shall be deemed given on the date of personal delivery or, if mailed, five (5) days after mailing, or, if given by overnight delivery service, on the date of receipt, as indicated in the records of the overnight delivery service.

Section 13.05. Counterparts. This Indenture may be executed in two or more counterparts, each of which shall constitute an original and shall be fully binding on the signing party(ies), and, when assembled to include an original signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed original. All such fully executed counterparts will collectively constitute a single agreement. Furthermore, the parties hereto each expressly agrees that if the signature of any party on this Agreement is not an original, but is a digital, mechanical or electronic reproduction (such as, but not limited to, a photocopy, fax, e-mail, PDF, Adobe image, JPEG, telegram, telex or telecopy or generated by electronic signature software such as DocuSign), then such digital, mechanical or electronic reproduction shall be as enforceable, valid and binding as, and the legal equivalent to, an authentic and traditional ink-on-paper original wet signature penned manually by its signatory.

Section 13.06. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 13.07. No Recourse; Special Obligations.

(a) No recourse shall be had for the payment of the principal of, or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture, the Bonds, the Loan Agreement or any other Financing Document, against any past, present or future officer, elected official, agent or employee of the Issuer, or any incorporator, officer, director or member of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds.

(b) Notwithstanding any provision of this Indenture to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (i) the Issuer shall have been requested to do so in writing by the Company or the Trustee and (ii) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any member, officer, agents, servant or employee of the Issuer) in any liability, fees, expenses or other costs, the Issuer shall have received from the Company security or indemnity satisfactory to the Issuer for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

(c) Notwithstanding anything to the contrary, any liability for payment of money and any other liability or obligation which the Issuer may incur under the Bonds, this Indenture or the Financing Documents shall not constitute a general obligation of the Issuer but shall constitute limited obligations of the Issuer payable solely from and enforced only against the Trust Estate.

Section 13.08. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 13.09. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, epidemics, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services. Upon the occurrence of any such event, the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.10. Consent to Jurisdiction. To the fullest extent permitted by applicable law, the parties hereto irrevocably submit to the jurisdiction of the United States District Court or the United States Bankruptcy Court for the Southern District of Ohio or any State court located in Scioto County, Ohio or Lawrence County, Ohio, in any suit, action or proceeding based on or arising out of or relating to this Indenture or any Bonds and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The parties hereto irrevocably waive, to the fullest extent permitted by law, any objection which they may have to the laying of the venue in any such court. Any final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Parties and may be enforced in any courts to the jurisdiction of which each such party is subject by a suit upon such judgment, provided, that service of process is effected upon such party in the manner specified herein or as otherwise permitted by law.

Section 13.11. Waiver of Jury Trial. EACH OF THE COMPANY, THE ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE BONDS OR THE TRANSACTION CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the Southern Ohio Port Authority, has caused this Indenture to be signed in its name and behalf by its Chairperson and attested by its Secretary-Treasurer to evidence its acceptance of the trusts hereby created. UMB Bank, N.A., has caused this Indenture to be signed in its name and behalf by one of its authorized officers all as of the day and year first above written.

SOUTHERN OHIO PORT AUTHORITY

By: /s/ Robert Horton
Chairperson

Attest:
/s/ Mark Ward
Secretary-Treasurer of the Southern Ohio Port Authority

UMB BANK, N.A., as Trustee

By: /s/ Katie Carlson

Printed: Katie Carlson

Title: Vice President

CERTIFICATE

The undersigned, Fiscal Officer of the Southern Ohio Port Authority, hereby certifies that the moneys required to meet the obligations of the Authority during the year 2020 under the foregoing Trust Indenture have been lawfully appropriated by the Board of Directors of the Authority for such purposes and are in the treasury of the Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: October 7 , 2020

/s/ Mark Ward
Secretary-Treasurer
Southern Ohio Port Authority

EXHIBIT A-1

FORM OF SERIES 2020A BOND

EACH HOLDER OF THIS SERIES 2020A BOND (AS HEREINAFTER DEFINED): (1) WILL NOT SELL OR OTHERWISE TRANSFER THIS SERIES 2020A BOND OTHER THAN: (A) TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), PURCHASING FOR ITS OWN ACCOUNT OR TO THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; OR (B) TO AN ACCREDITED INVESTOR (WITHIN THE MEANING OF RULE 501 OF REGULATION D OF THE SECURITIES ACT), PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ANOTHER ACCREDITED INVESTOR; AND (2) WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SERIES 2020A BOND OF THE RESALE RESTRICTIONS REFERRED TO HEREIN.

Unless this Series 2020A Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), or its agent for registration of transfer, exchange, or payment, and any Series 2020A Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the owner hereof, Cede & Co., has an interest herein.

REGISTERED **$[Principal Amount]**
AR-1

UNITED STATES OF AMERICA
SOUTHERN OHIO PORT AUTHORITY
EXEMPT FACILITY REVENUE BONDS
(PURECYCLE PROJECT), TAX-EXEMPT SERIES 2020A

Interest Rate	Dated Date	Maturity Date	CUSIP
__.__%	October 7, 2020	December 1, 20__	84355A ___

Registered Owner: CEDE & CO., as nominee of DTC

Principal Sum: _____Dollars ($[Principal Amount])

The Southern Ohio Port Authority, a port authority and political subdivision existing under the laws of the State of Ohio (the "Issuer"), acknowledges itself indebted and for value received does hereby promise to pay, but solely from the source and as hereinafter provided, to the Registered Owner (named above), or registered assigns, on the Maturity Date set forth above (subject to the right of prior redemption as hereinafter provided), the Principal Sum stated above and in like manner to pay interest on said sum from the Dated Date stated above or from the most recent Interest Payment Date to which interest has been paid or provided for, at the interest rate per annum specified above, semi-annually on the first day of June and December of each year (each, a "Bond Payment Date"), commencing on June 1, 2021, and continuing to and including the Maturity Date set forth above. Notwithstanding the foregoing, interest on this Series 2020A Bond shall accrue at the Default Rate from and after the date of occurrence of an Event of Default under the Indenture (as hereinafter defined) and for so long as such Event of Default remains in effect. Interest on this Series 2020A Bond shall be computed on the basis of a 360-day year composed of twelve (12) thirty (30) day months.

Payment of the principal of this Series 2020A Bond, and, if this Series 2020A Bond shall be redeemed prior to maturity, payment of the principal, redemption premium, if any, and interest accrued to the redemption date, shall be made at the corporate trust office of UMB Bank, N.A., as Paying Agent of the Issuer (the "Paying Agent"), at 120 South 6th Street, Suite 1400, Minneapolis, Minnesota 55402, or at the office of its successors in trust or at the office designated for such payment of any successor Paying Agent named by the Issuer. Interest hereon shall be paid to the registered owner hereof as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Bond Payment Date (the "Regular Record Date"), and shall be paid by check or draft mailed to such registered owner at the address appearing on such registration books or, at the election of a registered holder of the Series 2020A Bonds, by bank wire transfer to a bank account maintained by such registered owner in the United States of America designated in written instructions delivered to UMB Bank, N.A. (the "Trustee") at least five (5) Business Days (as hereinafter defined) prior to the date of such payment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the Person in whose name this Series 2020A Bond is registered at the close of business on a date for the payment of such defaulted interest to be fixed by the Trustee (the "Special Record Date"), notice thereof being given to the registered owners of the Series 2020A Bonds not less than fifteen (15) days prior to such Special Record Date. The principal, premium, if any, and interest on this Series 2020A Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest, principal or premium, if any, which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due and no interest shall accrue for the period after such date. "Business Day" means a day other than a Saturday, Sunday, legal holiday or other day on which the Trustee is authorized by law or executive order to remain closed.

This Series 2020A Bond is one of a duly authorized issue limited in the aggregate principal amount of $219,550,000 (the "Series 2020A Bonds"). Concurrently with the issuance of the Series 2020A Bonds, the Issuer has issued its Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax Exempt Series 2020B (the "Series 2020B Bonds") and its Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C (the "Series 2020C Bonds" and, together with the Series 2020A Bonds and the Series 2020B Bonds, the "Series 2020 Bonds"). The Series 2020B Bonds and the Series 2020C Bonds are junior in payment to the Series 2020A Bonds. Proceeds of the Series 2020 Bonds will be used for the purpose of assisting in the financing of a certain project (the "Project") consisting of: (a) the limited restoration of Buildings 504, 507 and 509, all located on the Land, (b) the construction of an approximately 150,000 square foot, solid waste recycling facility involving the conversion of waste polypropylene from post-consumer plastics into recycled polypropylene; (c) the acquisition and installation of certain items of machinery, equipment and other tangible personal property; (d) paying certain costs and expenses incidental to the issuance of the Series 2020 Bonds; (e) funding the Senior Bonds Debt Service Reserve Fund; and (f) funding the Capitalized Interest Account.

The Series 2020 Bonds are issued under and are secured and entitled to the security given by an Indenture of Trust, dated as of October 1, 2020 (the "Indenture"), between the Issuer and the Trustee. Additional Bonds may be issued under the Indenture on a parity with the Series 2020A Bonds (1) pay the cost of Capital Additions to the Facility or (2) to pay the cost of refunding through redemption of any Outstanding Bonds subject to such redemption, in each case, as provided in the Indenture.

As described in the Indenture, the rights of the holders or owners of the Series 2020B Bonds and Series 2020C Bonds in and to the Trust Estate are subordinate to the rights of the holders or owners of the Series 2020A Bonds.

The Indenture, among other things, grants a security interest in the Trust Estate to the Trustee. The Indenture further provides that the Issuer shall deposit the Bond Proceeds with the Trustee for the account of the Issuer, and that the Trustee shall disburse said moneys to pay the Cost of the Facility, but only upon satisfaction of the requirements set forth in the Indenture for making such disbursements. Financing statements with respect to the Indenture are filed in the Office of the Secretary of State of the State of Ohio. Pursuant to the Indenture, the Issuer has pledged and assigned to the Trustee as security for the Series 2020A Bonds all other rights and interests of the Issuer under the Loan Agreement, dated as of October 1, 2020 (the "Loan Agreement"), between the Issuer and the Company (other than its rights to indemnification, exemption from personal liability, certain administration expenses and other Unassigned Rights).

The Series 2020A Bonds are additionally secured by an Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of October 1, 2020 (the "Mortgage"), from PureCycle: Ohio LLC (the "Company"), to the Trustee pursuant to which the Company has granted to the Trustee a mortgage lien on and security interest in the Mortgaged Property (as defined in the Mortgage). The Mortgage is recorded in the Office of the Recorder, Lawrence County, Ohio and financing statements with respect thereto are filed in the Office of the Secretary of State of the State of Ohio.

The Series 2020A Bonds are further secured by the other Security Documents.

Reference is hereby made to the Loan Agreement, the Indenture, the Mortgage, the Equity Pledge and Security Agreement, and various other Security Documents, copies of which are on file at the corporate trust office of the Trustee, and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the Series 2020A Bonds, the rights, duties and obligations of the Issuer, the Trustee, the Company and the Holders and the terms upon which the Series 2020A Bonds are or may be secured.

This Series 2020A Bond and the issue of which it is a part are special obligations and not general obligations of the Issuer and it is understood and agreed that: (1) the Owners shall look exclusively to the Trust Estate, the Indenture, and such other security as may from time to time be given for payment of obligations arising out of the Series 2020A Bonds and the Indenture and that any judgment rendered on the Series 2020A Bonds, the Indenture or such other security shall be limited to the Trust Estate and any such other security so given for the satisfaction thereof; and (2) no deficiency or personal judgment shall be sought or rendered against the Issuer, its successors or assigns, in any action or proceeding brought on the Series 2020A Bonds, or any judgment, order or decree rendered pursuant to any such action or proceeding. Pursuant to the Loan Agreement, Loan Payments (except Loan Payments included in Unassigned Rights) payable to the Issuer are required to be made by the Company directly to the Trustee and to be deposited in a separate Bond Fund held by the Trustee for the payment of the principal of, premium, if any, and interest on the Series 2020A Bonds.

THE SERIES 2020A BONDS AND THE PRINCIPAL THEREOF AND INTEREST AND ANY PREMIUM THEREON DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. THE OWNERS OF THE SERIES 2020A BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE STATE OF OHIO OR ANY TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION OF THE STATE OF OHIO, INCLUDING THE ISSUER, FOR THE PAYMENT OF THE PRINCIPAL THEREOF OR THE REDEMPTION PRICE THEREOF OR INTEREST OR PREMIUM THEREON, BUT THE SERIES 2020A BONDS ARE PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS PLEDGED THEREFOR.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Series 2020A Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture, the Series 2020A Bonds, the Loan Agreement or any other Financing Document, against any past, present or future officer, elected official, agent or employee of the Issuer, or any incorporator, officer, director or member of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Series 2020A Bonds.

The Series 2020A Bonds are subject to redemption as set forth in the Indenture.

The Holder of this Series 2020A Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this Series 2020A Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of the Holders of the Series 2020A Bonds.

This Series 2020A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

This Series 2020A Bond may not be waived, changed, modified or discharged orally, but only by agreement in writing, signed by the party against whom any enforcement of any waiver, change, modification or discharge is sought. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and under the circumstances permitted by the Indenture.

Capitalized terms used in this Series 2020A Bond and not defined herein shall have the meaning ascribed to such terms by the Indenture.

This Series 2020A Bond is fully negotiable and transferable, as provided in the Indenture and as set forth further on the face hereof, only upon books of the Issuer kept by the Trustee, by the registered owner hereof or by his attorney duly authorized in writing, upon surrender of this Series 2020A Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new Series 2020A Bond or Bonds, in fully registered form without coupons, in the same aggregate principal amount and of the same maturity and rate of interest as the surrendered Series 2020A Bond shall be issued to the transferee in exchange therefor as provided in the Indenture.

The Issuer, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2020A Bond is registered upon the books of the Issuer on the Record Date as the absolute owner hereof, whether this Series 2020A Bond shall be overdue or not, for the purpose of receiving payment of the principal of, premium, if any, and interest on this Series 2020A Bond and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability of the Issuer upon this Series 2020A Bond to the extent of the sum or sums so paid. Neither the Issuer, nor the Trustee nor any Paying Agent shall be affected by any notice to the contrary. For every transfer of the Series 2020A Bonds, the Issuer and the Trustee may make a charge sufficient to reimburse them for (1) any tax, fee or other governmental charge required to be paid with respect to such transfer, (2) the cost of preparing each new Series 2020A Bond and (3) any other expenses of the Issuer or the Trustee incurred in connection therewith, and any such charges shall be paid by the Company.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Series 2020A Bonds at any time by the Issuer with the consent of the Holders of the Series 2020A Bonds at the time Outstanding. Any such consent or any waiver by the Holders of the Series 2020A Bonds shall be conclusive and binding upon the Owner and upon all future Owners of this Series 2020A Bond and of any Series 2020A Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions, which, subject to certain conditions, permit or require the Trustee to waive certain past defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that: (1) all acts, conditions and things required to exist, happen or be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2020A Bond do exist, have happened and have been performed in due time, form and manner as required by law; and (2) the issuance of this Series 2020A Bond and the issue of which it is a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional, statutory or corporate limitations.

IN WITNESS WHEREOF, the Southern Ohio Port Authority, has caused this Series 2020A Bond to be executed by its Chairperson by his/her manual or facsimile signature, and has caused this Series 2020A Bond to be attested by its Secretary-Treasurer by his/her manual or facsimile signature, all as of the dated date hereof.

SOUTHERN OHIO PORT AUTHORITY

By: _____
Chairperson

Attest:

_____
Secretary-Treasurer of the Southern Ohio,
Port Authority

CERTIFICATE OF AUTHENTICATION

This is to certify that this Series 2020A Bond is one of the Series 2020A Bonds described in the Indenture.

UMB BANK, N.A., as Trustee

By: _____
Authorized Signatory

Date of registration and authentication: _____, 2020

EXHIBIT A-2

FORM OF SERIES 2020B BOND

EACH HOLDER OF THIS SERIES 2020B BOND (AS HEREINAFTER DEFINED): (1) WILL NOT SELL OR OTHERWISE TRANSFER THIS SERIES 2020B BOND OTHER THAN: (A) TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), PURCHASING FOR ITS OWN ACCOUNT OR TO THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; OR (B) TO AN ACCREDITED INVESTOR (WITHIN THE MEANING OF RULE 501 OF REGULATION D OF THE SECURITIES ACT), PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ANOTHER ACCREDITED INVESTOR; AND (2) WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SERIES 2020B BOND OF THE RESALE RESTRICTIONS REFERRED TO HEREIN.

Unless this Series 2020B Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), or its agent for registration of transfer, exchange, or payment, and any Series 2020B Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the owner hereof, Cede & Co., has an interest herein.

REGISTERED **$[Principal Amount]**
BR-1

UNITED STATES OF AMERICA
SOUTHERN OHIO PORT AUTHORITY
SUBORDINATE EXEMPT FACILITY REVENUE BONDS
(PURECYCLE PROJECT), TAX-EXEMPT SERIES 2020B

Interest Rate	Dated Date	Maturity Date	CUSIP
__.__%	October 7, 2020	_____ __, 20__	84355A ___

Registered Owner: CEDE & CO., as nominee of DTC

Principal Sum: _____ Dollars ($[Principal Amount])

The Southern Ohio Port Authority, a port authority and political subdivision existing under the laws of the State of Ohio (the "Issuer"), acknowledges itself indebted and for value received does hereby promise to pay, but solely from the source and as hereinafter provided, to the Registered Owner (named above), or registered assigns, on the Maturity Date set forth above (subject to the right of prior redemption as hereinafter provided), the Principal Sum stated above and in like manner to pay interest on said sum from the Dated Date stated above or from the most recent Interest Payment Date to which interest has been paid or provided for, at the interest rate per annum specified above, semi-annually on the first day of June and December of each year (each, a "Bond Payment Date"), commencing on June 1, 2021, and continuing to and including the Maturity Date set forth above. Notwithstanding the foregoing, interest on this Series 2020B Bond shall accrue at the Default Rate from and after the date of occurrence of an Event of Default under the Indenture (as hereinafter defined) and for so long as such Event of Default remains in effect. Interest on this Series 2020B Bond shall be computed on the basis of a 360-day year composed of twelve (12) thirty (30) day months.

Payment of the principal of this Series 2020B Bond, and, if this Series 2020B Bond shall be redeemed prior to maturity, payment of the principal, redemption premium, if any, and interest accrued to the redemption date, shall be made at the corporate trust office of UMB Bank, N.A., as Paying Agent of the Issuer (the "Paying Agent"), at 120 South 6th Street, Suite 1400, Minneapolis, Minnesota 55402, or at the office of its successors in trust or at the office designated for such payment of any successor Paying Agent named by the Issuer. Interest hereon shall be paid to the registered owner hereof as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Bond Payment Date (the "Regular Record Date"), and shall be paid by check or draft mailed to such registered owner at the address appearing on such registration books or, at the election of a registered holder of the Series 2020B Bonds, by bank wire transfer to a bank account maintained by such registered owner in the United States of America designated in written instructions delivered to UMB Bank, N.A. (the "Trustee") at least five (5) Business Days (as hereinafter defined) prior to the date of such payment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the Person in whose name this Series 2020B Bond is registered at the close of business on a date for the payment of such defaulted interest to be fixed by the Trustee (the "Special Record Date"), notice thereof being given to the registered owners of the Series 2020B Bonds not less than fifteen (15) days prior to such Special Record Date. The principal, premium, if any, and interest on this Series 2020B Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest, principal or premium, if any, which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due and no interest shall accrue for the period after such date. "Business Day" means a day other than a Saturday, Sunday, legal holiday or other day on which the Trustee is authorized by law or executive order to remain closed.

This Series 2020B Bond is one of a duly authorized issue limited in the aggregate principal amount of $20,000,000 (the "Series 2020B Bonds"). Concurrently with the issuance of the Series 2020B Bonds, the Issuer has issued its Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A (the "Series 2020A Bonds") and its Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C (the "Series 2020C Bonds" and together with the Series 2020A Bonds and the Series 2020B Bonds, the "Series 2020 Bonds"), which Series 2020A Bonds are senior in payment to the Series 2020B Bonds and which Series 2020C Bonds are on parity with the Series 2020B Bonds. Proceeds of the Series 2020 Bonds will be used for the purpose of assisting in the financing of a certain project (the "Project") consisting of: (a) the limited restoration of Buildings 504, 507 and 509, all located on the Land, (b) the construction of an approximately 150,000 square foot, solid waste recycling facility involving the conversion of waste polypropylene from post-consumer plastics into recycled polypropylene; (c) the acquisition and installation of certain items of machinery, equipment and other tangible personal property; (d) paying certain costs and expenses incidental to the issuance of the Series 2020 Bonds; (e) funding the Senior Bonds Debt Service Reserve Fund; and (f) funding the Capitalized Interest Account.

The Series 2020 Bonds are issued under and are secured and entitled to the security given by an Indenture of Trust, dated as of October 1, 2020 (the "Indenture"), between the Issuer and the Trustee. Additional Bonds may be issued under the Indenture on a parity with the Series 2020B Bonds (1) to pay the cost of Capital Additions to the Facility or (2) to pay the cost of refunding through redemption of any Outstanding Bonds subject to such redemption, in each case, as provided in the Indenture.

As described in the Indenture, the rights of the holders or owners of the Series 2020B Bonds and Series 2020C Bonds in and to the Trust Estate are subordinate to the rights of the holders or owners of the Series 2020A Bonds.

The Indenture, among other things, grants a security interest in the Trust Estate to the Trustee. The Indenture further provides that the Issuer shall deposit the Bond Proceeds with the Trustee for the account of the Issuer, and that the Trustee shall disburse said moneys to pay the Cost of the Facility, but only upon satisfaction of the requirements set forth in the Indenture for making such disbursements. Financing statements with respect to the Indenture are filed in the Office of the Secretary of State of the State of Ohio. Pursuant to the Indenture, the Issuer has pledged and assigned to the Trustee as security for the Series 2020B Bonds all other rights and interests of the Issuer under the Loan Agreement, dated as of October 1, 2020 (the "Loan Agreement"), between the Issuer and the Company (other than its rights to indemnification, exemption from personal liability, certain administration expenses and other Unassigned Rights).

The Series 2020B Bonds are additionally secured by an Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of October 1, 2020 (the "Mortgage"), from PureCycle: Ohio LLC (the "Company"), to the Trustee pursuant to which the Company has granted to the Trustee a mortgage lien on and security interest in the Mortgaged Property (as defined in the Mortgage). The Mortgage is recorded in the Office of the Recorder, Lawrence County, Ohio and financing statements with respect thereto are filed in the Office of the Secretary of State of the State of Ohio.

The Series 2020B Bonds are further secured by the other Security Documents and are subject to the subordinate provisions set forth in the Indenture.

Reference is hereby made to the Loan Agreement, the Indenture, the Mortgage, the Equity Pledge and Security Agreement, and various other Security Documents, copies of which are on file at the corporate trust office of the Trustee, and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the Series 2020B Bonds, the rights, duties and obligations of the Issuer, the Trustee, the Company and the Holders and the terms upon which the Series 2020B Bonds are or may be secured.

This Series 2020B Bond and the issue of which it is a part are special obligations and not general obligations of the Issuer and it is understood and agreed that: (1) the Owners shall look exclusively to the Trust Estate, the Indenture, and such other security as may from time to time be given for payment of obligations arising out of the Series 2020B Bonds and the Indenture and that any judgment rendered on the Series 2020B Bonds, the Indenture or such other security shall be limited to the Trust Estate and any such other security so given for the satisfaction thereof; and (2) no deficiency or personal judgment shall be sought or rendered against the Issuer, its successors or assigns, in any action or proceeding brought on the Series 2020B Bonds, or any judgment, order or decree rendered pursuant to any such action or proceeding. Pursuant to the Loan Agreement, Loan Payments (except Loan Payments included in Unassigned Rights) payable to the Issuer are required to be made by the Company directly to the Trustee and to be deposited in a separate Bond Fund held by the Trustee for the payment of the principal of, premium, if any, and interest on the Series 2020B Bonds.

THE SERIES 2020B BONDS AND THE PRINCIPAL THEREOF AND INTEREST AND ANY PREMIUM THEREON DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. THE OWNERS OF THE SERIES 2020B BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE STATE OF OHIO OR ANY TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION OF THE STATE OF OHIO, INCLUDING THE ISSUER, FOR THE PAYMENT OF THE PRINCIPAL THEREOF OR THE REDEMPTION PRICE THEREOF OR INTEREST OR PREMIUM THEREON, BUT THE SERIES 2020B BONDS ARE PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS PLEDGED THEREFOR.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Series 2020B Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture, the Series 2020B Bonds, the Loan Agreement or any other Financing Document, against any past, present or future officer, elected official, agent or employee of the Issuer, or any incorporator, officer, director or member of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Series 2020B Bonds.

The Series 2020B Bonds are subject to redemption as set forth in the Indenture.

The Holder of this Series 2020B Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this Series 2020B Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of the Holders of the Series 2020B Bonds.

This Series 2020B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

This Series 2020B Bond may not be waived, changed, modified or discharged orally, but only by agreement in writing, signed by the party against whom any enforcement of any waiver, change, modification or discharge is sought. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and under the circumstances permitted by the Indenture.

Capitalized terms used in this Series 2020B Bond and not defined herein shall have the meaning ascribed to such terms by the Indenture.

This Series 2020B Bond is fully negotiable and transferable, as provided in the Indenture and as set forth further on the face hereof, only upon books of the Issuer kept by the Trustee, by the registered owner hereof or by his attorney duly authorized in writing, upon surrender of this Series 2020B Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new Series 2020B Bond or Bonds, in fully registered form without coupons, in the same aggregate principal amount and of the same maturity and rate of interest as the surrendered Series 2020B Bond shall be issued to the transferee in exchange therefor as provided in the Indenture.

The Issuer, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2020B Bond is registered upon the books of the Issuer on the Record Date as the absolute owner hereof, whether this Series 2020B Bond shall be overdue or not, for the purpose of receiving payment of the principal of, premium, if any, and interest on this Series 2020B Bond and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability of the Issuer upon this Series 2020B Bond to the extent of the sum or sums so paid. Neither the Issuer, nor the Trustee nor any Paying Agent shall be affected by any notice to the contrary. For every transfer of the Series 2020B Bonds, the Issuer and the Trustee may make a charge sufficient to reimburse them for (1) any tax, fee or other governmental charge required to be paid with respect to such transfer, (2) the cost of preparing each new Series 2020B Bond and (3) any other expenses of the Issuer or the Trustee incurred in connection therewith, and any such charges shall be paid by the Company.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Series 2020B Bonds at any time by the Issuer with the consent of the Holders of the Series 2020B Bonds at the time Outstanding. Any such consent or any waiver by the Holders of the Series 2020B Bonds shall be conclusive and binding upon the Owner and upon all future Owners of this Series 2020B Bond and of any Series 2020B Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions, which, subject to certain conditions, permit or require the Trustee to waive certain past defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that: (1) all acts, conditions and things required to exist, happen or be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2020B Bond do exist, have happened and have been performed in due time, form and manner as required by law; and (2) the issuance of this Series 2020B Bond and the issue of which it is a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional, statutory or corporate limitations.

IN WITNESS WHEREOF, the Southern Ohio Port Authority, has caused this Series 2020B Bond to be executed by its Chairperson by his/her manual or facsimile signature, and has caused this Series 2020B Bond to be attested by its Secretary-Treasurer by his/her manual or facsimile signature, all as of the dated date hereof.

SOUTHERN OHIO PORT AUTHORITY

By: _____
Chairperson

Attest:

_____
Secretary-Treasurer of the Southern Ohio,
Port Authority

CERTIFICATE OF AUTHENTICATION

This is to certify that this Series 2020B Bond is one of the Series 2020B Bonds described in the Indenture.

UMB BANK, N.A., as Trustee

By: _____
Authorized Signatory

Date of registration and authentication: _____, 2020

EXHIBIT A-3

FORM OF SERIES 2020C BOND

EACH HOLDER OF THIS SERIES 2020C BOND (AS HEREINAFTER DEFINED): (1) WILL NOT SELL OR OTHERWISE TRANSFER THIS SERIES 2020C BOND OTHER THAN: (A) TO A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), PURCHASING FOR ITS OWN ACCOUNT OR TO THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER; OR (B) TO AN ACCREDITED INVESTOR (WITHIN THE MEANING OF RULE 501 OF REGULATION D OF THE SECURITIES ACT), PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ANOTHER ACCREDITED INVESTOR; AND (2) WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SERIES 2020C BOND OF THE RESALE RESTRICTIONS REFERRED TO HEREIN.

Unless this Series 2020C Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), or its agent for registration of transfer, exchange, or payment, and any Series 2020C Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the owner hereof, Cede & Co., has an interest herein.

REGISTERED **$[Principal Amount]**
CR-1

UNITED STATES OF AMERICA
SOUTHERN OHIO PORT AUTHORITY
EXEMPT FACILITY REVENUE BONDS
(PURECYCLE PROJECT), TAXABLE SERIES 2020C

Interest Rate	Dated Date	Maturity Date	CUSIP
__.__%	October 7, 2020	_____ __, 20__	84355A ___

Registered Owner: CEDE & CO., as nominee of DTC

Principal Sum: _____ Dollars ($[Principal Amount])

The Southern Ohio Port Authority, a port authority and political subdivision existing under the laws of the State of Ohio (the "Issuer"), acknowledges itself indebted and for value received does hereby promise to pay, but solely from the source and as hereinafter provided, to the Registered Owner (named above), or registered assigns, on the Maturity Date set forth above (subject to the right of prior redemption as hereinafter provided), the Principal Sum stated above and in like manner to pay interest on said sum from the Dated Date stated above or from the most recent Interest Payment Date to which interest has been paid or provided for, at the interest rate per annum specified above, semi-annually on the first day of June and December of each year (each, a "Bond Payment Date"), commencing on June 1, 2021, and continuing to and including the Maturity Date set forth above. Notwithstanding the foregoing, interest on this Series 2020C Bond shall accrue at the Default Rate from and after the date of occurrence of an Event of Default under the Indenture (as hereinafter defined) and for so long as such Event of Default remains in effect. Interest on this Series 2020C Bond shall be computed on the basis of a 360-day year composed of twelve (12) thirty (30) day months.

Payment of the principal of this Series 2020C Bond, and, if this Series 2020C Bond shall be redeemed prior to maturity, payment of the principal, redemption premium, if any, and interest accrued to the redemption date, shall be made at the corporate trust office of UMB Bank, N.A., as Paying Agent of the Issuer (the "Paying Agent"), at 120 South 6th Street, Suite 1400, Minneapolis, Minnesota 55402, or at the office of its successors in trust or at the office designated for such payment of any successor Paying Agent named by the Issuer. Interest hereon shall be paid to the registered owner hereof as of the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Bond Payment Date (the "Regular Record Date"), and shall be paid by check or draft mailed to such registered owner at the address appearing on such registration books or, at the election of a registered holder of the Series 2020C Bonds, by bank wire transfer to a bank account maintained by such registered owner in the United States of America designated in written instructions delivered to UMB Bank, N.A. (the "Trustee") at least five (5) Business Days (as hereinafter defined) prior to the date of such payment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the Person in whose name this Series 2020C Bond is registered at the close of business on a date for the payment of such defaulted interest to be fixed by the Trustee (the "Special Record Date"), notice thereof being given to the registered owners of the Series 2020C Bonds not less than fifteen (15) days prior to such Special Record Date. The principal, premium, if any, and interest on this Series 2020C Bond are payable in lawful money of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

Any payment of interest, principal or premium, if any, which is due on a day other than a Business Day shall be due and payable on the next succeeding Business Day with the same effect as if paid on the date due and no interest shall accrue for the period after such date. "Business Day" means a day other than a Saturday, Sunday, legal holiday or other day on which the Trustee is authorized by law or executive order to remain closed.

This Series 2020C Bond is one of a duly authorized issue limited in the aggregate principal amount of $10,000,000 (the "Series 2020C Bonds"). Concurrently with the issuance of the Series 2020C Bonds, the Issuer has issued its Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A (the "Series 2020A Bonds"), and its Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B (the "Series 2020B Bonds" and together with the Series 2020C Bonds and the Series 2020A Bonds, the "Series 2020 Bonds"), which Series 2020A Bonds are senior in payment to the Series 2020C Bonds and which Series 2020B Bonds are on parity with the Series 2020C Bonds. Proceeds of the Series 2020 Bonds will be used for the purpose of assisting in the financing of a certain project (the "Project") consisting of: (a) the limited restoration of Buildings 504, 507 and 509, all located on the Land, (b) the construction of an approximately 150,000 square foot, solid waste recycling facility involving the conversion of waste polypropylene from post-consumer plastics into recycled polypropylene; (c) the acquisition and installation of certain items of machinery, equipment and other tangible personal property; (d) paying certain costs and expenses incidental to the issuance of the Series 2020 Bonds; (e) funding the Senior Bonds Debt Service Reserve Fund; and (f) funding the Capitalized Interest Account.

The Series 2020 Bonds are issued under and are secured and entitled to the security given by an Indenture of Trust, dated as of October 1, 2020 (the "Indenture"), between the Issuer and the Trustee. Additional Bonds may be issued under the Indenture on a parity with the Series 2020C Bonds (1) to pay the cost of Capital Additions to the Facility or (2) to pay the cost of refunding through redemption of any Outstanding Bonds subject to such redemption, in each case, as provided in the Indenture.

As described in the Indenture, the rights of the holders or owners of the Series 2020B Bonds and the Series 2020C Bonds in and to the Trust Estate are subordinate to the rights of the holders or owners of the Series 2020A Bonds.

The Indenture, among other things, grants a security interest in the Trust Estate to the Trustee. The Indenture further provides that the Issuer shall deposit the Bond Proceeds with the Trustee for the account of the Issuer, and that the Trustee shall disburse said moneys to pay the Cost of the Facility, but only upon satisfaction of the requirements set forth in the Indenture for making such disbursements. Financing statements with respect to the Indenture are filed in the Office of the Secretary of State of the State of Ohio. Pursuant to the Indenture, the Issuer has pledged and assigned to the Trustee as security for the Series 2020C Bonds all other rights and interests of the Issuer under the Loan Agreement, dated as of October 1, 2020 (the "Loan Agreement"), between the Issuer and the Company (other than its rights to indemnification, exemption from personal liability, certain administration expenses and other Unassigned Rights).

The Series 2020C Bonds are additionally secured by an Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of October 1, 2020 (the "Mortgage"), from PureCycle: Ohio LLC (the "Company"), to the Trustee pursuant to which the Company has granted to the Trustee a mortgage lien on and security interest in the Mortgaged Property (as defined in the Mortgage). The Mortgage is recorded in the Office of the Recorder, Lawrence County, Ohio and financing statements with respect thereto are filed in the Office of the Secretary of State of the State of Ohio.

The Series 2020C Bonds are further secured by the other Security Documents and are subject to the subordinate provisions set forth in the Indenture.

Reference is hereby made to the Loan Agreement, the Indenture, the Mortgage, the Equity Pledge and Security Agreement, and various other Security Documents, copies of which are on file at the corporate trust office of the Trustee, and to all amendments and supplements thereto for the provisions, among others, with respect to the nature and extent of the security for the Series 2020C Bonds, the rights, duties and obligations of the Issuer, the Trustee, the Company and the Holders and the terms upon which the Series 2020C Bonds are or may be secured.

This Series 2020C Bond and the issue of which it is a part are special obligations and not general obligations of the Issuer and it is understood and agreed that: (1) the Owners shall look exclusively to the Trust Estate, the Indenture, and such other security as may from time to time be given for payment of obligations arising out of the Series 2020C Bonds and the Indenture and that any judgment rendered on the Series 2020C Bonds, the Indenture or such other security shall be limited to the Trust Estate and any such other security so given for the satisfaction thereof; and (2) no deficiency or personal judgment shall be sought or rendered against the Issuer, its successors or assigns, in any action or proceeding brought on the Series 2020C Bonds, or any judgment, order or decree rendered pursuant to any such action or proceeding. Pursuant to the Loan Agreement, Loan Payments (except Loan Payments included in Unassigned Rights) payable to the Issuer are required to be made by the Company directly to the Trustee and to be deposited in a separate Bond Fund held by the Trustee for the payment of the principal of, premium, if any, and interest on the Series 2020C Bonds.

THE SERIES 2020C BONDS AND THE PRINCIPAL THEREOF AND INTEREST AND ANY PREMIUM THEREON DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. THE OWNERS OF THE SERIES 2020C BONDS HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE STATE OF OHIO OR ANY TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION OF THE STATE OF OHIO, INCLUDING THE ISSUER, FOR THE PAYMENT OF THE PRINCIPAL THEREOF OR THE REDEMPTION PRICE THEREOF OR INTEREST OR PREMIUM THEREON, BUT THE SERIES 2020C BONDS ARE PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS PLEDGED THEREFOR.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Series 2020C Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture, the Series 2020C Bonds, the Loan Agreement or any other Financing Document, against any past, present or future officer, elected official, agent or employee of the Issuer, or any incorporator, officer, director or member of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officer, director or member is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Series 2020C Bonds.

The Series 2020C Bonds are subject to redemption as set forth in the Indenture.

The Holder of this Series 2020C Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this Series 2020C Bond to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the lien of the Indenture for the equal and ratable benefit of the Holders of the Series 2020C Bonds.

This Series 2020C Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

This Series 2020C Bond may not be waived, changed, modified or discharged orally, but only by agreement in writing, signed by the party against whom any enforcement of any waiver, change, modification or discharge is sought. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and under the circumstances permitted by the Indenture.

Capitalized terms used in this Series 2020C Bond and not defined herein shall have the meaning ascribed to such terms by the Indenture.

This Series 2020C Bond is fully negotiable and transferable, as provided in the Indenture and as set forth further on the face hereof, only upon books of the Issuer kept by the Trustee, by the registered owner hereof or by his attorney duly authorized in writing, upon surrender of this Series 2020C Bond, together with a written instrument of transfer satisfactory to the Trustee. Thereupon a new Series 2020C Bond or Bonds, in fully registered form without coupons, in the same aggregate principal amount and of the same maturity and rate of interest as the surrendered Series 2020C Bond shall be issued to the transferee in exchange therefor as provided in the Indenture.

The Issuer, the Trustee and any Paying Agent may deem and treat the person in whose name this Series 2020C Bond is registered upon the books of the Issuer on the Record Date as the absolute owner hereof, whether this Series 2020C Bond shall be overdue or not, for the purpose of receiving payment of the principal of, premium, if any, and interest on this Series 2020C Bond and for all other purposes. All such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability of the Issuer upon this Series 2020C Bond to the extent of the sum or sums so paid. Neither the Issuer, nor the Trustee nor any Paying Agent shall be affected by any notice to the contrary. For every transfer of the Series 2020C Bonds, the Issuer and the Trustee may make a charge sufficient to reimburse them for (1) any tax, fee or other governmental charge required to be paid with respect to such transfer, (2) the cost of preparing each new Series 2020C Bond and (3) any other expenses of the Issuer or the Trustee incurred in connection therewith, and any such charges shall be paid by the Company.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the owners of the Series 2020C Bonds at any time by the Issuer with the consent of the Holders of the Series 2020C Bonds at the time Outstanding. Any such consent or any waiver by the Holders of the Series 2020C Bonds shall be conclusive and binding upon the Owner and upon all future Owners of this Series 2020C Bond and of any Series 2020C Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions, which, subject to certain conditions, permit or require the Trustee to waive certain past defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that: (1) all acts, conditions and things required to exist, happen or be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2020C Bond do exist, have happened and have been performed in due time, form and manner as required by law; and (2) the issuance of this Series 2020C Bond and the issue of which it is a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional, statutory or corporate limitations.

IN WITNESS WHEREOF, the Southern Ohio Port Authority, has caused this Series 2020C Bond to be executed by its Chairperson by his/her manual or facsimile signature, and has caused this Series 2020C Bond to be attested by its Secretary-Treasurer by his/her manual or facsimile signature, all as of the dated date hereof.

SOUTHERN OHIO PORT AUTHORITY

By: _____
Chairperson

Attest:

_____
Secretary-Treasurer of the Southern Ohio,
Port Authority

CERTIFICATE OF AUTHENTICATION

This is to certify that this Series 2020C Bond is one of the Series 2020C Bonds described in the Indenture.

UMB BANK, N.A., as Trustee

By: _____
Authorized Signatory

Date of registration and authentication: _____, 2020

Exhibit 4.10

EXECUTION VERSION

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS AS OF THE DATE HEREOF AND MAY NOT BE SOLD, OFFERED FOR SALE, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (B) AN EXEMPTION THEREFROM AND, IF REQUESTED BY THE COMPANY, THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY TO THE EFFECT THAT THE TRANSFER IS EXEMPT FROM THE REGISTRATION PROVISIONS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

REDEEMABLE CONDITIONAL
WARRANT TO PURCHASE SECURITIES
OF
ROTH CH ACQUISITION I CO. PARENT CORP.

Void after December 31, 2024 (Subject to extension as provided herein)

This Redeemable Conditional Warrant (this "Warrant") is issued to RECYCLED RESIN INVESTORS, LLC, a Texas corporation (the "Holder") by ROTH CH ACQUISITION I CO. PARENT CORP., a Delaware corporation (the " Company"), on November 16, 2020. This Warrant is issued in connection with the execution and delivery on the date hereof of that certain Agreement and Plan of Merger (the "Merger Agreement") by the Company, PureCycle Technologies LLC, a Delaware limited liability company ("PCT") and certain other parties thereto, pursuant to which, among other things, PCT will become a wholly-owned indirect subsidiary of the Company. The Holder, the Company and PCT each make reference to that certain Redeemable Warrant to Purchase Securities, issued by PCT to Resin Technology, Inc. d/b/a RTI Global on June 29, 2018, which was later transferred to the Holder on October, 2020 (the "Original Warrant"), pursuant to which the Holder has the right to purchase 143,619 Class C Units of PCT (the "Original Warrant Units") at an exercise price of $37.605 per Class C Unit (subject to the terms and conditions thereof).

1. Number of Shares Subject to Warrant. Subject to the terms and conditions hereinafter set forth, the Holder is entitled, upon surrender of this Warrant at the principal office of the Company, to purchase from the Company, at a price equal to the Exercise Price (as defined in Section 1(b) below), the Warrant Shares.

For purposes of this Warrant:

(a) "Warrant Shares" shall mean the number of Shares allocated to the Original Warrant Units on the PCT Securityholder Allocation Schedule (as defined in the Merger Agreement), which as of the date hereof would be 1,334,313.81 Shares as set forth on the sample PCT Securityholder Allocation Schedule attached to the Merger Agreement as Annex III;

(b) "Shares" shall mean Holdings Common Shares (as defined in the Merger Agreement);

(c) "Exercise Price" shall mean an amount in dollars equal to (i) $5,400,792.495 (which is the product of the Original Warrant Units multiplied by $37.605, the exercise price thereof) divided by (ii) the aggregate Warrant Shares; and

(d) "Fair Market Value" of a Share shall mean:

(i) if the Shares are listed and traded on the New York Stock Exchange, the NYSE American, the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market (each, a "Trading Market"), the volume weighted average of the closing price of one Share on such Trading Market for the 20 trading days ending on the third trading day immediately prior to the date the Notice of Exercise is submitted to the Company in connection with the exercise of the Warrant;

(ii) if the Shares are not listed on a Trading Market, but is traded in the over-the-counter market, the volume weighted average of the bid price on such Trading Market for the 20 trading days ending on the third trading day immediately prior to the date the Notice of Exercise is submitted in connection with the exercise of the Warrant; or

(iii) if there is no active public market for the Shares, the value determined in good faith by the Company's board of directors.

2. Exercise Period.

(a) Subject to the terms and conditions set forth in Section 12 hereof, unless earlier terminated in accordance with the terms hereof, this Warrant may be exercised pursuant to the terms hereof during the period beginning upon the Closing (as defined in the Merger Agreement) and ending at 5:00 p.m., Chicago, Illinois time, on December 31, 2024 (such period, the "Term"); *provided*, that if the Closing does not occur on or prior to June 30, 2021, the "Term" will be extended to end at 5:00 p.m., Chicago, Illinois time, on December 31, 2026. Upon the expiration of the Term, all Warrants evidenced hereby shall thereafter be void and of no further force and effect. Whether or not surrendered to the Company by the Holder, this Warrant shall be deemed cancelled upon the expiration hereof.

(b) If the Closing does not occur on or prior to June 30, 2021, the "Term" (as defined in the Original Warrant) of the Original Warrant will be extended to end at 5:00 p.m., Chicago, Illinois time, on December 31, 2026.

3. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 hereof, the purchase rights hereby represented may be exercised in whole, at the election of the Holder, by the tender of the Notice of Exercise in substantially the form attached hereto as Exhibit A (the "Notice of Exercise"), execution and delivery of a counterpart signature page to the Investor Rights Agreement (as defined in the Merger Agreement), including the lock-up agreements contained therein, and the surrender of this Warrant at the principal office of the Company and by the payment to the Company in cash, by check, cancellation of indebtedness or other form of payment acceptable to the Company, of an amount equal to the then applicable Exercise Price multiplied by the number of Shares then being purchased. The Company will have 30 days from delivery of Notice of Exercise to issue and deliver to the Holder the Warrant Shares.

4. Issuance of Shares. PCT covenants, and from and after the Joinder Date the Company will covenant, that the Warrant Shares, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens, and charges with respect to the issuance thereof.

5. Assumption of Warrant. If at any time, while this Warrant is outstanding and unexpired, there shall be an acquisition of the Company by another entity by means of a merger, reorganization or consolidation of the Company or any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction own, directly or indirectly, less than 51% of the voting power of the resulting or surviving entity immediately upon completion of such transaction, then, as a part of such acquisition, lawful provision shall be made so that the Holder shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified herein and upon payment of the aggregate Exercise Price then in effect, the number of Shares, shares of stock or other securities or property of the successor entity resulting from such acquisition which a holder of the Shares deliverable upon exercise of this Warrant would have been entitled to receive in such acquisition if this Warrant had been exercised immediately before such acquisition.

6. No Fractional Shares or Scrip. No fractional Shares or scrip representing fractional Shares shall be issued upon the exercise of this Warrant, but in lieu of such fractional Shares the Company shall make a cash payment therefor equal to (a) such fraction of a Share multiplied by (b) the Fair Market Value as of the date the Holder delivers the applicable Notice of Exercise.

7. No Stockholder Rights. Prior to exercise of this Warrant, the Holder shall not be entitled to any rights of a stockholder with respect to this Warrant or the Warrant Shares, including (without limitation) the right to vote the Warrant Shares, receive dividends or other distributions thereon, exercise preemptive rights or be notified of stockholder meetings, and such Holder shall not be entitled to any notice or other communication concerning the business or affairs of the Company. However, nothing in this Section 7 shall limit the right of the Holder to be provided the notices required under this Warrant.

8. Compliance With Securities Act; Transferability of Warrant or Shares.

(a) Compliance With Securities Act. The Holder, by acceptance hereof, agrees that this Warrant and the Warrant Shares are being acquired for investment and that such Holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares, except under circumstances which will not result in a violation of the Securities Act, or any applicable state securities laws. This Warrant and the Warrant Shares (unless registered under the Securities Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form:

"THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAW AS OF THE DATE HEREOF AND MAY NOT BE SOLD, OFFERED FOR SALE, MORTGAGED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION THEREFROM, AND, IF REQUESTED BY THE COMPANY, THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY TO THAT EFFECT. THIS WARRANT HAS BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE."

(b) Transferability. Subject to compliance with applicable federal and state securities laws, this Warrant and all rights hereunder are transferable in whole or in part by the Holder to any person or entity upon written notice to the Company. The transfer shall be recorded on the books of the Company upon the surrender of this Warrant, properly endorsed for transfer by delivery of an Assignment Form in substantially the form attached hereto as Exhibit B, to the Company at the address set forth in Section 15 hereof, and the payment to the Company of all transfer taxes and other governmental charges imposed on such transfer. In the event of a partial transfer, the Company shall issue to the holders one or more appropriate new warrants.

9. The Company's Right to Redeem Warrant.

(a) From and after the Joinder Date, notwithstanding anything to the contrary contained in this Warrant, the Company may at any time (including, without limitation, after a Notice of Exercise is delivered to the Company but prior to delivery by the Company of any Shares to Holder) elect to redeem this Warrant by paying Holder the Redemption Amount (as defined below) in cash, by check, cancellation of indebtedness or other form of payment to the Holder. The Company may exercise its right to redeem this Warrant, in whole and not in part, merely by delivering the Redemption Amount to or on behalf of the Holder at the address set forth for the Holder on the signature page to this Warrant. Upon such delivery of the Redemption Amount, this Warrant shall then be of no further force and effect and the Holder shall surrender this Warrant at the principal office of the Company. Any failure by the Holder to surrender this Warrant to the Company upon delivery by the Company of the Redemption Amount shall not change the fact that this Warrant will be redeemed and be of no further force and effect upon such delivery of the Redemption Amount.

(b) The "Redemption Amount" shall mean an amount equal to Fifteen Million Dollars ($15,000,000.00).

(c) THE PARTIES UNDERSTAND AND ACKNOWLEDGE THAT THE COMPANY'S RIGHTS UNDER THIS SECTION 9 ARE OF PRIMARY IMPORTANCE AND THAT THE REDEMPTION AMOUNT PROVIDES ADEQUATE AND SUFFICIENT CONSIDERATION TO HOLDER IN ORDER TO JUSTIFY THIS PRIMARY RIGHT OF REDEMPTION IN FAVOR OF THE COMPANY. THEREFORE, IF THE COMPANY'S RIGHT TO REDEEM THIS WARRANT AS SET FORTH IN THIS SECTION 9 IS DETERMINED TO BE UNENFORCEABLE FOR ANY REASON WHATSOEVER, THIS WARRANT SHALL BE DEEMED TERMINATED AND OF NO FORCE AND EFFECT AND THE HOLDER AGREES THAT PAYMENT IN FULL OF THE REDEMPTION AMOUNT SHALL, WITHOUT ANY FURTHER ACTION BY THE COMPANY OR THE HOLDER, FULLY TERMINATE ANY OBLIGATIONS THAT THE COMPANY MAY HAVE TO THE HOLDER IN CONNECTION WITH THIS WARRANT.

10. Restricted Securities. The Holder understands that this Warrant will not and the Warrant Shares may not be registered at the time of their issuance under the Securities Act for the reason that the issuance of this Warrant and the sale of the Warrant Shares provided for herein is exempt pursuant to Section 4(2) of the Securities Act based on the representations of the Holder set forth herein. The Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from PCT regarding the Company concerning the terms and conditions of this Warrant, the business of the Company and its subsidiaries (including, after the Closing, PCT), and to obtain additional information to such Holder's satisfaction. The Holder further represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, as presently in effect. The Holder further represents that this Warrant is being acquired for the account of the Holder for investment only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein.

11. Treatment of Original Warrant; Termination; No Duplication

(a) The Holder hereby warrants, as of the date hereof, that it has not transferred, assigned or otherwise conveyed, in whole or in part, the Original Warrant. Without limiting the restrictions on transfer contained in the Original Warrant or this Warrant, the Holder will not, from and after the date hereof, (x) transfer the Original Warrant in whole or in part to any person or entity unless the Holder transfers simultaneously therewith this Warrant (or, if the Holder transfers a portion of the Original Warrant, a proportionate portion of this Warrant) in accordance with the terms hereof or (y) transfer this Warrant in whole or in part to any person or entity unless the Holder transfers simultaneously therewith the Original Warrant (or, if the Holder transfers a portion of this Warrant, a proportionate portion of the Original Warrant) in accordance with the terms hereof. Neither the execution and delivery of this Warrant or the Merger Agreement will affect the terms and conditions of, or the rights and obligations of the Holder and PCT under, the Original Warrant, except (i) as set forth in the immediately preceding sentence and (ii) that each of the Holder and PCT agree that the Original Warrant shall terminate (to the extent not previously exercised in accordance with the terms thereof) automatically and without any further action by any person or entity upon the Closing (as defined in the Merger Agreement). Upon any such termination, the Holder will deliver to the Company the Original Warrant for cancellation.

(b) Notwithstanding the terms of Section 2, this Warrant shall terminate and be of no further force or effect, and none of the Holder, the Company or PCT will have any rights or obligations hereunder, as of the earliest to occur of (i) the exercise of the Original Warrant in accordance with its terms, (ii) the expiration or termination of the Original Warrant in accordance with its terms (but not, for the avoidance of doubt, the termination of the Original Warrant in accordance with the immediately foregoing sentence), and (iii) the termination of the Merger Agreement in accordance with its terms; *provided*, that Section 2(b) as it relates to the Original Warrant will survive in the event the Closing does not occur. Upon any such termination, the Holder will deliver to the Company the Warrant for cancellation.

(c) Notwithstanding any other terms of the Original Warrant or this Warrant, in no event will the Holder (or its successors, assigns or transferees) have the right to exercise both the Original Warrant and this Warrant.

12. Company Joinder. At or immediately after the Closing (as defined in the Merger Agreement), PCT shall cause the Company to execute a counterpart signature page to this Warrant, and, upon execution of such counterpart signature page, the Company shall become a party to this Warrant with the same force and effect as if originally named as a party herein. The date the Company executes such counterpart signature page shall be referred to as the "Joinder Date".

13. Successors and Assigns. This Warrant shall not be assignable, in whole or in part, without the prior written consent of the Company. Any permitted assignment shall be through the form of assignment attached hereto as Exhibit B.

14. Amendments and Waivers. Any term of this Warrant may be amended and the observance of any term of this Warrant may be waived (either generally or in a particular instance and either retroactively or prospectively), with the written consent of the Company, PCT and the Holder.

15. Notices. All notices required under this Warrant shall be deemed to have been given or made for all purposes (a) upon personal delivery, (b) upon delivery by electronic mail, (c) one day after being sent, when sent by professional overnight courier service, or (d) three business days after posting when sent by registered or certified mail. Notices to the Company or PCT shall be sent to the addresses of the Company and PCT set forth below (or at such other place as the Company or PCT shall notify the Holder hereof in writing) and notices to the Holder shall be sent to the address of the Holder set forth below (or at such other place as the Holder shall notify the Company and PCT hereof in writing):

To the Company:	Roth CH Acquisition I Co. Parent Corp. 5950 Hazeltine National Drive, Suite 650 Orlando, Florida 32822 Attn: Michael Otworth, CEO E-mail: motworth@innventure.com
With a copy to:	Jones Day 1420 Peachtree St., N.E., Suite 800 Atlanta, Georgia 30309 Attention: Bryan E. Davis; Patrick S. Baldwin E-mail:bedavis@jonesday.com; pbaldwin@jonesday.com

To PCT:	PureCycle Technologies LLC 5950 Hazeltine National Drive, Suite 650 Orlando, Florida 32822 Attn: Michael Otworth, CEO E-mail: motworth@innventure.com
With a copy to:	Jones Day 1420 Peachtree St., N.E., Suite 800 Atlanta, Georgia 30309 Attention: Bryan E. Davis; Patrick S. Baldwin E-mail:bedavis@jonesday.com; pbaldwin@jonesday.com

To the Holder as provided on the signature page of this Warrant.

16. Captions. The section and subsection headings of this Warrant are inserted for convenience only and shall not constitute a part of this Warrant in construing or interpreting any provision hereof.

17. Governing Law. This Warrant shall be governed by the laws of the State of Delaware, without regard to the choice or conflict of laws principles thereof. Venue for any action under this Warrant shall be in Delaware.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Warrant to be duly executed as of the date first set forth above.

PCT

PURECYCLE TECHNOLOGIES LLC

By: /s/ Michael Otworth
Name: Michael Otworth
Title: Chief Executive Officer

HOLDER

RECYCLED RESIN INVESTORS, LLC

By: /s/ Garland Strong
Name: Garland Strong
Title: Managing Director and Co-Founder

Holder's address of legal residence is as follows:

6618 Bryant Irvin Road, Suite 200 Fort Worth, Texas 76132

Holder's address for notice purposes (if different than above):

EXHIBIT A

NOTICE OF EXERCISE

To: ROTH CH ACQUISITION I CO. PARENT CORP.

The undersigned hereby elects to purchase Shares (as defined in the attached Warrant) of ROTH CH ACQUISITION I CO. PARENT CORP., pursuant to the terms of the attached Warrant and payment of the Exercise Price per Share required under such Warrant accompanies this notice. The Holder represents that it is experienced in evaluating companies such as the Company, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment, and has the ability to suffer the total loss of the investment. The Holder further represents that it has had the opportunity to ask questions of and receive answers from the Company concerning the terms and conditions of this Warrant, the business of the Company, and to obtain additional information to such Holder's satisfaction. The Holder further represents that it is an "accredited investor" within the meaning of Regulation D under the Securities Act, as presently in effect. The undersigned hereby represents and warrants that the undersigned is acquiring such Shares for its own account for investment purposes only, and not for resale or with a view to distribution of such Shares or any part thereof.

Date: _____ WARRANTHOLDER:

By: _____
Name:
Address:

Name in which Shares should be registered: _____

EXHIBIT B

ASSIGNMENT FORM

TO: ROTH CH ACQUISITION I CO. PARENT CORP.

The undersigned hereby assigns and transfers unto _____ of _____(Please typewrite or print in block letters) the right to purchase _____ Shares (as defined in the Warrant), subject to the terms of Redeemable Conditional Warrant to Purchase Securities of ROTH CH ACQUISITION I CO. PARENT CORP., dated as of November [●], 2020 (the "Warrant").

This assignment complies with the provisions of Section 8 of the Warrant and is accompanied by funds sufficient to pay all applicable transfer taxes.

In addition, the undersigned and/or its assignee will provide such evidence as is reasonably requested by ROTH CH ACQUISITION I CO. PARENT CORP., to evidence compliance with applicable securities laws as contemplated by Sections 8 and 10 of the Warrant.

Date: _____ By: _____

_____
(Print Name of Signatory)

_____
(Title of Signatory)

Exhibit 10.11

FORM OF INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "**Agreement**") is entered into as of [●], 2021, by and among Roth CH Acquisition I Co. Parent Corp., a Delaware corporation (the "**ParentCo**"), the parties listed as Investors on the signature pages hereto (each, an "**Investor**" and collectively, the "**Investors,**" with the Investors listed as those of ROCH on the signature pages hereto, being the "**ROCH Investors**" and the Investors listed as those of the Company on the signature pages hereto, being the "**Company Investors**") and, solely for purposes of Section 8.1, Roth CH Acquisition I Co., a Delaware corporation ("**ROCH**") and PureCycle Technologies, LLC, a Delaware limited liability company (the "**Company**").

WHEREAS, ROCH, ParentCo, Roth CH Merger Sub LLC, a Delaware limited liability company ("**Merger Sub LLC**"), Roth CH Merger Sub Corp., a Delaware corporation ("**Merger Sub Corp**"), and PureCycle Technologies, LLC, a Delaware limited liability company (the "**Company**"), have entered into that certain Agreement and Plan of Merger, dated as of November 16, 2020 (as amended or supplemented from time to time, the "**Merger Agreement**"), pursuant to which, among other things: (a) Merger Sub Corp will merge with and into ROCH (the "**RH Merger**"), with ROCH surviving the RH Merger as a wholly owned subsidiary of ParentCo; and (b) immediately following the RH Merger, Merger Sub LLC will merge with and into the Company (the "**PCT Merger**"), with the Company surviving the PCT Merger as an indirect wholly-owned subsidiary of ParentCo;

WHEREAS, ROCH and the ROCH Investors are parties to that certain Registration Rights Agreement, dated May 4, 2020 (the "**Prior ROCH Agreement**");

WHEREAS, the Company and certain convertible noteholders of the Company (collectively, the "**Convertible Noteholders**") are parties to that certain Registration Rights Agreement, dated November 15, 2020 (the "**Convertible Notes Registration Rights Agreement**");

WHEREAS, pursuant to the subscription agreements between ROCH and each of the subscribers signatory thereto (collectively, the "**PIPE Investors**"), ROCH and the PIPE Investors are parties to that certain Registration Rights Agreement, dated November 16, 2020 (the "**PIPE Registration Rights Agreement**"); and

WHEREAS, ROCH and the ROCH Investors desire to terminate the Prior ROCH Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior ROCH Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Addendum Agreement**" is defined in Section 8.2.

"**Agreement**" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

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

"**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

"**Common Stock**" means the common stock, par value $0.001 per share, of ParentCo.

"**Company**" is defined in the preamble to this Agreement.

"**Company Founders**" means Pure Crown LLC, Innventure LLC, WE-INN LLC, Wasson Family 2015 GST Irrevocable Gift Trust, Assured Solutions Company, Ltd., Dam Insurance Management, Ltd., Gleim Insurance Management, Ltd., Patriot Insurance Management, Ltd., David Brenner, John Scott, Michael Otworth and Rick Brenner.

"**Company Initial Directors**" means Michael Otworth, Rick Brenner, John Scott, Tanya Burrell and Timothy Glockner.

"**Company Investors**" is defined in the preamble to this Agreement.

"**Convertible Noteholders**" is defined in the preamble to this Agreement.

"**Convertible Notes Registration Rights Agreement**" is defined in the preamble to this Agreement.

"**Demand Registration**" is defined in Section 2.2.1.

"**Demand Takedown**" is defined in Section 2.1.5(a).

"**Demanding Holder**" is defined in Section 2.2.1.

"**Director Designation Period**" is defined in Section 7.3.

"**Designated Director**" is defined in Section 7.3.

"**Earnout Shares**" has the meaning ascribed to such term in the Merger Agreement.

"**Effectiveness Period**" is defined in Section 3.1.3.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form S-1**" means a Registration Statement on Form S-1.

"**Form S-3**" means a Registration Statement on Form S-3 or any similar short-form registration that may be available at such time.

"**Founder Support Agreement**" means that certain ROCH Founder Support Agreement, dated as of November 16, 2020, by and among ROCH, ParentCo, the Company and the ROCH Investors.

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Independent Director**" is defined in Section 7.1.

"**Investor**" is defined in the preamble to this Agreement.

"**Investor Indemnified Party**" is defined in Section 4.1.

"**Lock-up Common Stock**" is defined in Section 6.1.

"**Lock-up Period**" means the period commencing on the date hereof and ending on (i) with respect to 33.34% of the Lock-up Common Stock (or in the case of the Company Founders, with respect to 20% of the Lock-up Common Stock), the date that is six months after the Closing Date (as defined in the Merger Agreement), (ii) with respect to the next 33.33% of the Lock-Up Common Stock (or in the case of the Company Founders, with respect to the next 30% of the Lock-up Common Stock), the date that is 12 months after the Closing Date (as defined in the Closing Agreement) and (iii) with respect to the final 33.33% of the Lock-up Common Stock (or in the case of the Company Founders, with respect to the final 50% of the Lock-up Common Stock), the date on which the Ironton, Ohio plant becomes operational, as certified by Leidos in accordance with the Limited Offering Memorandum, dated September 23, 2020 (in connection with the bond offering by Southern Ohio Port Authority to PureCycle: Ohio LLC) (provided, that if the Ironton, Ohio plant has not become operational prior to April 15, 2023, the Lock-up Period will end on April 15, 2023 with respect to the remaining 33.33% of the Lock-up Common Stock held by The Procter and Gamble Company (or its affiliates)).

"**Merger Agreement**" is defined in the preamble to this Agreement.

"**New Registration Statement**" is defined in Section 2.1.4.

"**Notices**" is defined in Section 8.3.

"**ParentCo**" is defined in the preamble to this Agreement.

"**PCT Merger**" is defined in the preamble to this Agreement.

"**Piggy-Back Registration**" is defined in Section 2.3.1.

"**PIPE Investors**" is defined in the preamble to this Agreement.

"**PIPE Registration Rights Agreement**" is defined in the preamble to this Agreement.

"**Pre-PIPE Designated Director**" is defined in Section 7.3.

"**Pre-PIPE Director Designation Period**" is defined in Section 7.3.

"**Pre-PIPE Investor**" means the Company Investors that received Company LLC Interests (as defined in the Merger Agreement) in the Pre-PIPE Financing (as defined in the Merger Agreement), but only with respect to the shares of Common Stock received in respect of such Company LLC Interests in the PCT Merger.

"**Prior Company Agreement**" is defined in the preamble to this Agreement.

"**Pro Rata**" is defined in Section 2.2.4.

"**Register**," "**Registered**" and "**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registrable Securities**" means the (i) shares of Common Stock issued to the Investors in the RH Merger and the PCT Merger including any shares of Common Stock issuable upon exercise of warrants issued concurrent with the RH Merger or the PCT Merger, (ii) the shares of Common Stock issuable to the Company Investors as PCT Earnout Consideration (as defined in the Merger Agreement), and (iii) all Common Stock issued to any Investor with respect to such securities referred to in clauses (i) – (ii) by way of any share split, share dividend or other distribution, recapitalization, share exchange, share reconstruction, amalgamation, contractual control arrangement or similar event. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by ParentCo and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding; or (d) the Registrable Securities are freely saleable under Rule 144 without volume limitations, requirements of current public information, manner of sale or any other restrictions under Rule 144.

"**Registration Statement**" means a registration statement filed by ParentCo with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Resale Shelf Registration Statement**" is defined in Section 2.1.1.

"**Requesting Holder**" is defined in Section 2.1.5(a).

"**ROCH"** is defined in the preamble to this Agreement.

"**ROCH Designated Director**" is defined in Section 7.2.

"**ROCH Initial Directors**" means Byron Roth and Jeff Fieler.

"**RH Merger**" is defined in preamble to this Agreement.

"**SEC Guidance**" is defined in Section 2.1.4.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Selling Holders**" is defined in Section 2.1.5(a)(ii).

"Transfer" means to (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder, with respect to any shares of Common Stock, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Common Stock, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction, including the filing of a registration statement specified in clause (i) or (ii). Notwithstanding the foregoing, a Transfer shall not be deemed to include any transfer for no consideration if the donee, trustee, heir or other transferee has agreed in writing to be bound by the same terms under this Agreement to the extent and for the duration that such terms remain in effect at the time of the Transfer.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Underwritten Takedown**" shall mean an underwritten public offering of Registrable Securities pursuant to the Resale Shelf Registration Statement, as amended or supplemented.

"**Underwritten Demand Registration**" shall mean an underwritten public offering of Registrable Securities pursuant to a Demand Registration, as amended or supplemented.

2. REGISTRATION RIGHTS.

2.1 Resale Shelf Registration Rights.

2.1.1 Registration Statement Covering Resale of Registrable Securities. ParentCo shall prepare and file or cause to be prepared and filed with the Commission, no later than forty five (45) days following the date that ParentCo becomes eligible to use Form S-3 or its successor form (the "**S-3 Eligibility Date**"), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Investors of all of the Registrable Securities then held by or then issuable, including the shares of Common Stock issuable as Earnout Shares, to Investors that are not covered by an effective registration statement on the S-3 Eligibility Date (the "**Resale Shelf Registration Statement**"). The Resale Shelf Registration Statement shall be on Form S-3 or another appropriate form permitting Registration of such Registrable Securities for resale by such Investors. ParentCo shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, and once effective, to keep the Resale Shelf Registration Statement continuously effective under the Securities Act at all times until the expiration of the Effectiveness Period.

2.1.2 Notification and Distribution of Materials. ParentCo shall notify the Investors in writing of the effectiveness of the Resale Shelf Registration Statement and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Investors may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.1.3 Amendments and Supplements. Subject to the provisions of Section 2.1.1, ParentCo shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities during the Effectiveness Period.

2.1.4 Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs ParentCo that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, ParentCo agrees to promptly (i) inform each of the holders thereof and use its commercially reasonable efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "**New Registration Statement**"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, ParentCo shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "**SEC Guidance**"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that ParentCo used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to further limit its Registrable Securities to be included in such Registration Statement, the number of securities to be registered on such Registration Statement will be reduced pro rata in accordance with the number of shares of Common Stock that each person has requested be included in such Registration Statement, regardless of the number of shares of Common Stock held by each such person (such proportion is referred to herein as "**Pro Rata**"), subject to a determination by the Commission that certain Investors must be reduced first based on the number of Registrable Securities held by such Investors. In the event ParentCo amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, ParentCo will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to ParentCo or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.1.5 Notice of Certain Events. ParentCo shall promptly notify the Investors in writing of any request by the Commission for any amendment or supplement to, or additional information in connection with, the Resale Shelf Registration Statement required to be prepared and filed hereunder (or Prospectus relating thereto). ParentCo shall promptly notify each Investor in writing of the filing of the Resale Shelf Registration Statement or any Prospectus, amendment or supplement related thereto or any post-effective amendment to the Resale Shelf Registration Statement and the effectiveness of any post-effective amendment.

(a) If ParentCo shall receive a request from the holders of Registrable Securities with an estimated market value of at least $5,000,000 (the requesting holder(s) shall be referred to herein as the "**Requesting Holder**") that ParentCo effect the Underwritten Takedown of all or any portion of the Requesting Holder's Registrable Securities, and specifying the intended method of disposition thereof, then ParentCo shall promptly give notice of such requested Underwritten Takedown (each such request shall be referred to herein as a "**Demand Takedown**") at least ten (10) Business Days prior to the anticipated filing date of the prospectus or supplement relating to such Demand Takedown to the other Investors and thereupon shall use its reasonable best efforts to effect, as expeditiously as possible, the offering in such Underwritten Takedown of:

(i) subject to the restrictions set forth in Section 2.2.4, all Registrable Securities for which the Requesting Holder has requested such offering under Section 2.1.5(a), and

(ii) subject to the restrictions set forth in Section 2.2.4, all other Registrable Securities that any holders of Registrable Securities (all such holders, together with the Requesting Holder, the "**Selling Holders**") have requested ParentCo to offer by request received by ParentCo within seven Business Days after such holders receive ParentCo's notice of the Demand Takedown, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be offered.

(b) Promptly after the expiration of the seven-Business Day-period referred to in Section 2.1.5(a)(ii), ParentCo will notify all Selling Holders of the identities of the other Selling Holders and the number of shares of Registrable Securities requested to be included therein.

(c) ParentCo shall only be required to effectuate: (i) one Underwritten Takedown within any six-month period; (ii) no more than two Underwritten Takedowns in respect of all Registrable Securities held by the ROCH Investors after giving effect to Section 2.2.1(c); and (d) no more than two Underwritten Takedowns in respect of all Registrable Securities held by the Company Investors after giving effect to Section 2.2.1(d).

(d) If the managing underwriter in an Underwritten Takedown advises ParentCo and the Requesting Holder that, in its view, the number of shares of Registrable Securities requested to be included in such underwritten offering exceeds the largest number of shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, the shares included in such Underwritten Takedown will be reduced in accordance with the process and priority set forth in Section 2.2.4.

2.1.6 Selection of Underwriters. Selling Holders holding a majority in interest of the Registrable Securities requested to be sold in an Underwritten Takedown shall have the right to select an Underwriter or Underwriters in connection with such Underwritten Takedown, which Underwriter or Underwriters shall be reasonably acceptable to ParentCo. In connection with an Underwritten Takedown, ParentCo shall enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities in such Underwritten Takedown, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with the Financial Industry Regulatory Authority, Inc.

2.1.7 Registrations effected pursuant to this Section 2.1 shall not be counted as Demand Registrations effected pursuant to Section 2.2.

2.2 Demand Registration.

2.2.1 Request for Registration. At any time and from time to time after the expiration of a lock-up to which such shares are subject, if any, (i) ROCH Investors who hold a majority in interest of the Registrable Securities held by all ROCH Investors or (ii) Company Investors who hold a majority in interest of the Registrable Securities held by all Company Investors, as the case may be, may make a written demand for Registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form Registration or, if then available, on Form S-3. Each registration requested pursuant to this Section 2.2.1 is referred to herein as a "**Demand Registration**". Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. ParentCo will notify all Investors that are holders of Registrable Securities of the demand, and each such holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder**") shall so notify ParentCo within fifteen (15) days after the receipt by the holder of the notice from ParentCo. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.2.4 and the provisos set forth in Section 3.1.1. ParentCo shall not be obligated to effect: (a) more than one (1) Demand Registration during any six-month period; (b) any Demand Registration at any time there is an effective Resale Shelf Registration Statement on file with the Commission pursuant to Section 2.1; (c) more than two Underwritten Demand Registrations in respect of all Registrable Securities held by the ROCH Investors, each of which will also count as an Underwritten Takedown of the ROCH Investors under Section 2.1.5(c)(ii); or (d) more than two Underwritten Demand Registrations in respect of all Registrable Securities held by the Company Investors, each of which will also count as an Underwritten Takedown of the Company Investors under Section 2.1.5(c)(iii).

2.2.2 Effective Registration. A Registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and ParentCo has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that ParentCo shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.2.3 Underwritten Offering. If the Demanding Holders so elect and such holders so advise ParentCo as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering with either (a) an estimated market value of at least $15,000,000 or (b) all of the Registrable Securities then held by all Investors. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by the holders initiating the Demand Registration, and subject to the approval of ParentCo.

2.2.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises ParentCo and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Common Stock or other equity securities which ParentCo desires to sell and the shares of Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other shareholders of ParentCo who desire to sell (including the Convertible Noteholders), exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then ParentCo shall include in such registration: (i) first, the shares of Common Stock or other equity securities (A) comprised of Registrable Securities as to which Demand Registration has been requested by the Demanding Holders and (B) for the account of the Convertible Noteholders exercising piggy-back registration rights under the Convertible Notes Registration Rights Agreement, (pro rata in accordance with the number of shares that each such Person has requested be included in such registration, regardless of the number of shares held by each such Person (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Common Stock or other equity securities that ParentCo desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities for the account of other persons that ParentCo is obligated to register pursuant to written contractual arrangements with such persons, as to which "piggy-back" registration has been requested by the holders thereof, Pro Rata, that can be sold without exceeding the Maximum Number of Shares.

2.2.5 Withdrawal. If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to ParentCo and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, except in the case that such Demanding Holders were not entitled to include all of their Registrable Securities in any offering, then either the Demanding Holders shall reimburse ParentCo for the costs associated with the withdrawn registration (in which case such registration shall not count as a Demand Registration provided for in Section 2.1) or the withdrawn registration shall count as a Demand Registration provided for in Section 2.1. In the event the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration as a result of such Demanding Holders not being entitled to include all of the Registrable Securities in an offering, such registration shall not count as a Demand Registration provided for in Section 2.1.

2.3 Piggy-Back Registration.

2.3.1 Piggy-Back Rights. If at any time ParentCo proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by ParentCo for its own account or for shareholders of ParentCo for their account (or by ParentCo and by shareholders of ParentCo including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to ParentCo's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of ParentCo, (iv) that is on Form S-4 (as promulgated under the Securities Act) relating to equity securities to be issued solely in connection with any acquisition of any entity or business or their then equivalents, (v) filed relating to equity securities to be issued under the PIPE Registration Rights Agreement, (vi) filed relating to equity securities to be issued under the Convertible Notes Registration Rights Agreement or (vii) for a dividend reinvestment plan, then ParentCo shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). ParentCo shall cause such Registrable Securities to be included in such Piggy-Back Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of ParentCo and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.3.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises ParentCo and the holders of Registrable Securities participating in such offering in writing that the dollar amount or number of shares of Common Stock which ParentCo desires to sell, taken together (if applicable) with shares of Common Stock as to which registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Registrable Securities hereunder (including the Convertible Noteholders) and the Registrable Securities as to which registration has been requested under this Section 2.3, exceeds the Maximum Number of Shares, then ParentCo shall include in any such registration:

(a) If the registration is undertaken for ParentCo's account: (i) first, the shares of Common Stock or other equity securities that ParentCo desires to sell that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Common Stock or other equity securities (A) comprised of Registrable Securities as to which registration has been requested pursuant to the terms hereof and (B) for the account of the Convertible Noteholders exercising piggy-back registration rights under the Convertible Notes Registration Rights Agreement, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) through (ii), the shares of Common Stock or other equity securities for the account of other persons that ParentCo is obligated to register pursuant to other written contractual piggy-back registration rights with such persons, Pro Rata, that can be sold without exceeding the Maximum Number of Shares; and

(b) If the registration is a "demand" registration undertaken at the demand of persons other than the holders of Registrable Securities (including the Convertible Noteholders), (i) first, the shares of Common Stock or other equity securities (A) for the account of the demanding persons, (B) comprised of Registrable Securities as to which registration has been requested pursuant to the terms hereof and (C) for the account of the Convertible Noteholders exercising piggy-back registration rights under the Convertible Notes Registration Rights Agreement (if such demand for registration was not made thereunder), Pro Rata, that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Common Stock or other equity securities that ParentCo desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities for the account of other persons that ParentCo is obligated to register pursuant to written contractual arrangements with such persons, Pro Rata, that can be sold without exceeding the Maximum Number of Shares.

2.3.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to ParentCo of such request to withdraw prior to the effectiveness of the Registration Statement. ParentCo (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, ParentCo shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever ParentCo is required to effect the registration of any Registrable Securities pursuant toSection 2, ParentCo shall use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. ParentCo shall use its reasonable best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which ParentCo then qualifies or which counsel for ParentCo shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its reasonable best efforts to cause such Registration Statement to become effective and use its reasonable best efforts to keep it effective for the Effectiveness Period; provided, however, that ParentCo shall have the right to defer any Demand Registration for up to sixty (60) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any Demand Registration to which such Piggy-Back Registration relates, in each case if ParentCo shall furnish to the holders a certificate signed by the Chief Executive Officer or Chairman of ParentCo stating that, in the good faith judgment of the Board of Directors of ParentCo (the "**ParentCo Board**"), it would be materially detrimental to ParentCo and its shareholders for such Registration Statement to be effected at such time; provided further, however, that ParentCo shall not have the right to exercise the right set forth in the immediately preceding proviso for more than a total of sixty (60) consecutive calendar days, or more than ninety (90) total calendar days, in each case during any 365-day period in respect of a Demand Registration hereunder.

3.1.2 Copies. ParentCo shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. ParentCo shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn (the "**Effectiveness Period**").

3.1.4 Notification. After the filing of a Registration Statement, ParentCo shall promptly, and in no event more than two (2) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and ParentCo shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, ParentCo shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon.

3.1.5 Securities Laws Compliance. ParentCo shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of ParentCo and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that ParentCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. ParentCo shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of ParentCo in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement, and the representations, warranties and covenants of the holders of Registrable Securities included in such registration statement in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of ParentCo.

3.1.7 Comfort Letter. ParentCo shall obtain a "cold comfort" letter from ParentCo's independent registered public accountants in the event of an underwritten offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating holders.

3.1.8 Opinions. On the date the Registrable Securities are delivered for sale pursuant to any Registration, ParentCo shall obtain an opinion, dated such date, of one (1) counsel representing ParentCo for the purposes of such Registration, addressed to the holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to a majority in interest of the participating holders.

3.1.9 Cooperation. The principal executive officer of ParentCo, the principal financial officer of ParentCo, the principal accounting officer of ParentCo and all other officers and members of the management of ParentCo shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.10 Records. Upon execution of confidentiality agreements, ParentCo shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of ParentCo, as shall be necessary to enable them to exercise their due diligence responsibility, and cause ParentCo's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.11 Earnings Statement. ParentCo shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.12 Listing. ParentCo shall use its reasonable best efforts to cause all Registrable Securities included in any Registration Statement to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by ParentCo are then listed or designated.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from ParentCo of the happening of any event of the kind described in Section 3.1.4(iv), or, upon any suspension by ParentCo, pursuant to a written insider trading compliance program adopted by the ParentCo Board, of the ability of all "insiders" covered by such program to transact in ParentCo's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in ParentCo's securities is removed, as applicable, and, if so directed by ParentCo, each such holder will deliver to ParentCo all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. ParentCo shall bear all costs and expenses incurred in connection with the Resale Shelf Registration Statement pursuant to Section 2.1, any Demand Registration pursuant to Section 2.1, any Demand Takedown pursuant to Section 2.1.5(a)(i), any Piggy-Back Registration pursuant to Section 2.3, and any registration on Form S-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) ParentCo's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.10; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for ParentCo and fees and expenses for independent certified public accountants retained by ParentCo; (viii) the fees and expenses of any special experts retained by ParentCo in connection with such registration and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. ParentCo shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling shareholders and ParentCo shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall promptly provide such information as may reasonably be requested by ParentCo, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act and in connection with ParentCo's obligation to comply with Federal and applicable state securities laws. The Company's obligations to include the Registrable Securities in any Registration Statement under this Agreement are contingent upon each holder of Registrable Securities furnishing in writing to the Company such information regarding such holder, the securities of the Company held by such holder and the intended method of disposition of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and such holder shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by ParentCo. ParentCo agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by ParentCo of the Securities Act or any rule or regulation promulgated thereunder applicable to ParentCo and relating to action or inaction required of ParentCo in connection with any such registration; and ParentCo shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that ParentCo will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to ParentCo, in writing, by such selling holder expressly for use therein, or is based on any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless ParentCo, each of its directors and officers, and each other selling holder and each other person, if any, who controls another selling holder within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to ParentCo by such selling holder expressly for use therein, or is based on any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus, and shall reimburse ParentCo, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Sections 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel, which counsel is reasonably acceptable to the Indemnifying Party) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4.2 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. AVAILABILITY OF PUBLIC INFORMATION.

5.1 Rule 144. ParentCo covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. LOCK-UP AGREEMENTS

6.1 Company Investor Lock-Up. During the Lock-up Period, subject to Section 6.3, each Company Investor agrees that such Company Investor shall not Transfer any (i) shares of Common Stock or any equity securities convertible into or exercisable or exchangeable (directly or indirectly) for shares of Common Stock that were issued to such Company Investor pursuant to the PCT Merger on the date of this Agreement or (ii) Earnout Shares ("**Lock-up Common Stock**").

6.2 Hedging Included. The foregoing restriction is expressly agreed to preclude each Company Investor during the Lock-up Period from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of such Company Investor's shares of Lock-up Common Stock even if such shares of Lock-up Common Stock would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions during such periods would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Company Investor's shares of Lock-up Common Stock or with respect to any security that includes, relates to, or derives any significant part of its value from such shares of Lock-up Common Stock.

6.3 Lock-up Exceptions. Notwithstanding anything else to the contrary in this Agreement, subject to the conditions below, each Company Investor may Transfer its shares of Lock-up Common Stock in connection with (i) transfers or distributions to such Company Investor's direct or indirect affiliates (within the meaning of Rule 405 under the Securities Act of 1933) or to the estates of any of the foregoing; (ii) transfers by bona fide gift to a member of such Company Investor's immediate family or to a trust, the beneficiary of which is such Company Investor or a member of such Company Investor's immediate family for estate planning purposes; (iii) by virtue of the laws of descent and distribution upon death of such Company Investor; (iv) pursuant to a qualified domestic relations order, (v) transfers to ParentCo's officers, directors or their affiliates, (vi) pledges of shares of Lock-up Common Stock as security or collateral in connection with a borrowing or the incurrence of any indebtedness by such Company Investor (provided, however, that such borrowing or incurrence of indebtedness is secured by either a portfolio of assets or equity interests issued by multiple issuers), (vii) transfers pursuant to a bona fide third-party tender offer, merger, stock sale, recapitalization, consolidation or other transaction involving a Change in Control (as defined in the Merger Agreement) (provided, however, that in the event that such tender offer, merger, recapitalization, consolidation or other such transaction is not completed, the shares of Lock-up Common Stock subject to this Agreement shall remain subject to this Agreement), (viii) the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act (provided, however, that such plan does not provide for the transfer of the shares of Lock-up Common Stock during the Lock-Up Period. (ix) transfers to satisfy tax withholding obligations in connection with the exercise of options to purchase shares of Common Stock or the vesting of stock-based awards, (x) in the case of Innventure LLC, transfers to Silver Leaf Capital Partners, LLC, Pickwick Capital Partners, LLC and Innventus Fund I, L.P. (or transfers to Innventure1, LLC for further transfer by Innventure1, LLC to such parties) pursuant to purchase option or similar agreements of up to an aggregate of the number of shares of Common Stock that would have been received in exchange for 16,628 Class B-1 Units (as defined in the Merger Agreement) in the PCT Merger, (xi) in the case of Rick Brenner, transfers in the aggregate of up to the number of shares of Common Stock that were received in exchange for 75,000 Class A Units (as defined in the Merger Agreement) in the PCT Merger; (xii) Lock-Up Shares that were received in the PCT Merger in exchange for the Company LLC Interests (as defined in the Merger Agreement) issued in connection pursuant to the Pre-Pipe Financing (as defined in the Merger Agreement) and (xiii) transfers by Innventure, LLC to its member Innventure1, LLC and further transfers by Innventure1, LLC to its members; provided, however, that, in the case of any transfer pursuant to the foregoing clauses (i) through (v) and clauses (x), (xi) and (xiii), it shall be a condition to any such transfer that (i) the transferee or donee agrees to be bound by the terms of this Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if such person were a party hereto; and (ii) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act and the Exchange Act) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period.

7. BOARD OF DIRECTORS AND COMMITTEES.

7.1 Initial ParentCo Directors. Immediately following the consummation of the RH Merger, the ParentCo Board will be comprised of: seven Directors, two of whom shall be the ROCH Initial Directors (each of whom shall qualify as an "independent director" under Rule 5605(a)(2) of the listing rules of the Nasdaq Stock Market (or any successor rule) as interpreted by Staff Letter 2008-11 (an "**Independent Director**")) and the remainder of whom shall be Company Initial Directors (two of whom shall qualify as Independent Directors).

7.2 ROCH Directors. From and after the date hereof until the second anniversary of the date of this Agreement (the "**ROCH Director Designation Period**"), at each annual or special meeting of stockholders of ParentCo, ROCH Investors who represent a majority in interest of the Registrable Securities held by all ROCH Investors shall have the right to designate for election as a director of ParentCo, and the ParentCo Board (including any committee thereof) shall nominate (and recommend for election and include such recommendation in a timely manner in any proxy statement, consent solicitation or other applicable announcement to ParentCo's stockholders) two individuals to serve as a Director of ParentCo (each of whom shall qualify as an Independent Director) (each a "**ROCH Designated Director**"); provided, however that, during the ROCH Director Designation Period, for so long as the Pre-PIPE Investors hold 10% or more of the outstanding shares of Common Stock, the ROCH Investors will designate as one of the two ROCH Designated Directors the individual designated by the Pre-PIPE Investors who represent a majority in interest of the Registrable Securities held by all Pre-PIPE Investors.

7.3 Pre-PIPE Financing Director. From and after the expiration of the ROCH Director Designation Period until the Pre-PIPE Investors no longer hold 10% or more of the outstanding shares of Common Stock (the "**Pre-PIPE Director Designation Period**," together with the ROCH Director Designation Period, each a "**Director Designation Period**"), the Pre-PIPE Investors who represent a majority in interest of the Registrable Securities held by all Pre-PIPE Investors shall have the right to designate for election as a director of ParentCo, and the ParentCo Board (including any committee thereof) shall nominate (and recommend for election and include such recommendation in a timely manner in any proxy statement, consent solicitation or other applicable announcement to ParentCo's stockholders) one individual to serve as a Director of ParentCo (who shall qualify as an Independent Director) (each, a "**Pre-PIPE Designated Director**," together with the ROCH Designated Directors, each a "**Designated Director**").

7.4 Director Vacancies. Each Investor agrees to vote, or cause to be voted, all shares of Common Stock owned by such Investor, or over which such Investor has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that: (a) no Designated Director may be removed from office unless: (i) such removal is directed or approved by the affirmative vote of the ROCH Investors entitled under Section 7.2 to designate such ROCH Designated Director or the affirmative vote of the Pre-PIPE Investors entitled under Section 7.3 to designate such Pre-PIPE Designated Director, as applicable; or (ii) the applicable Director Designation Period has expired; and (b) during the applicable Director Designation Period, any vacancies created by the resignation, removal or death of a Designated Director shall be filled pursuant to the provisions of this Section 7. ParentCo and the ParentCo Board shall take all actions necessary to fill such vacancy with such replacement Designated Director promptly upon written notice to ParentCo of the name of such replacement director by the ROCH Investors entitled under Section 7.2 to designate such ROCH Designated Director or the Pre-PIPE Investors entitled under Section 7.3 to designate such Pre-PIPE Designated Director, as applicable.

7.5 Proxy. During the applicable Director Designation Period, by execution of this Agreement, each Investor does hereby appoint ParentCo with full power of substitution and resubstitution, as the Investor's true and lawful attorney and irrevocable proxy, to the fullest extent of the Investor's rights with respect to the shares of Common Stock owned by such Investor as of the date of this Agreement or hereafter acquired, to vote, each of such shares of Common Stock solely with respect to the matters set forth in this Section 7. Each Investor intends this proxy to be irrevocable during the applicable Director Designation Period and coupled with an interest hereunder and hereby revokes any proxy previously granted by such Investor with respect to the shares of Common Stock owned by such Investor as of the date of this Agreement or hereafter acquired.

8. MISCELLANEOUS.

8.1 Other Registration Rights and Arrangements. Other than (a) a holder of the Registrable Securities, (b) a holder of securities registrable under the Convertible Notes Registration Rights Agreement and (c) a holder of securities registrable under the PIPE Registration Rights Agreement, ParentCo represents and warrants that no person has any right to require ParentCo to register any of ParentCo's share capital for sale or to include ParentCo's share capital in any registration filed by ParentCo for the sale of shares for its own account or for the account of any other person. ROCH and the ROCH Investors hereby terminate the Prior ROCH Agreement, which shall be of no further force and effect and is hereby superseded and replaced in its entirety by this Agreement. ParentCo shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement (other than, for the avoidance of doubt, the Convertible Notes Registration Rights Agreement and the PIPE Registration Rights Agreement) and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

8.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of ParentCo hereunder may not be assigned or delegated by ParentCo in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any permitted transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and assigns and the holders of Registrable Securities and their respective successors and permitted assigns. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 8.2. The rights of a holder of Registrable Securities under this Agreement may be transferred by such a holder to a transferee who acquires or holds Registrable Securities; provided, however, that such transferee has executed and delivered to ParentCo a properly completed agreement to be bound by the terms of this Agreement substantially in form attached hereto as Exhibit A (an "**Addendum Agreement**"), and the transferor shall have delivered to ParentCo no later than thirty (30) days following the date of the transfer, written notification of such transfer setting forth the name of the transferor, the name and address of the transferee, and the number of Registrable Securities so transferred. The execution of an Addendum Agreement shall constitute a permitted amendment of this Agreement.

8.3 Amendments and Modifications. Upon the written consent of ParentCo, the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of capital stock of ParentCo, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. Notwithstanding anything to the contrary in the foregoing, (a) the rights of the ROCH Investors pursuant to Section 1 (with respect to the definition of "Registrable Securities"), Section 2.1.5, Section 2.2.1, Section 2.2.2, Section 6.1, Section 7.2, Section 7.4, this clause (a) of Section 8.3 and clause (2) of Section 8.4 shall only be waived, amended and modified by the ROCH Investors who hold a majority in interest of the Registrable Securities held by all ROCH Investors at the time in question, and (b) the rights of the Pre-PIPE Investors pursuant to Section 7.3, Section 7.4, this clause (b) of Section 8.3 and clause (2) of Section 8.4 shall only be waived, amended and modified by the Pre-PIPE Investors who hold a majority in interest of the Registratble Securities held by all Pre-PIPE Investors at the time in question. No course of dealing between any Holder or ParentCo and any other party hereto or any failure or delay on the part of a Holder or ParentCo in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or ParentCo. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party. Notwithstanding anything to the contrary in the foregoing, this Agreement may be amended or modified unilaterally by ParentCo to effect any change necessary to comply with the most favored nations provision in Section 2.15 of the Convertible Notes Registration Rights Agreement; provided, that ROCH investors holding Registrable Securities at such time have been provided reasonable notice thereof and an opportunity to review such amendment or modification at least three (3) Business Days prior to the date such amendment or modification becomes effective.

8.4 Term. This Agreement shall terminate upon the earlier of (i) the fifth anniversary of the date of this Agreement or (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale; provided further that (1) with respect to any Investor, such Investor will have no rights under this Agreement and all obligations of ParentCo to such Investor under this Agreement shall terminate upon the earlier of (x) the date such Investor ceases to hold at least [●] Registrable Securities or (y) if such Investor is an executive officer of the Company as of immediately prior to the consummation of the PCT Merger, the date such Investor no longer serves as an executive officer of ParentCo and (2) Section 7 will survive until the expiration of each of the Director Designation Periods.

8.5 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by email, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given (i) on the date of service or transmission if personally served or transmitted by email; provided, that if such service or transmission is not on a Business Day or is after 5:00 pm Eastern time, then such notice shall be deemed given on the next Business Day and (ii) one Business Day after being deposited with a reputable courier service with an order for next-day delivery, to the parties as follows:

If to ROCH:

Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
Attention: Byron Roth
E-mail: broth@roth.com

with a copy to:

Loeb & Loeb
345 Park Avenue, 19th Floor_
New York, NY 10154
Attention: Mitchell S. Nussbaum, Esq.
E-mail: mnussbaum@loeb.com

If to the ParentCo or the Company, to:

PureCycle Technologies, LLC
5950 Hazeltine National Drive, Suite 650
Orlando, FL 32822
Attention: Michael Otworth, CEO
E-mail: motworth@innventure.com

with a copy to:

Jones Day
1420 Peachtree St.
Atlanta, Georgia 30309
Attention: Bryan E. Davis, Patrick S. Baldwin
E-mail: bedavis@jonesday.com; pbaldwin@jonesday.com

If to an Investor, to the address set forth under such Investor's signature to this Agreement or to such Investor's address as found in ParentCo's books and records.

8.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

8.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument. Signatures of the parties transmitted by facsimile or electronic transmission (including via DocuSign) will be deemed to be their original signatures for all purposes.

8.8 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, including without limitation the Prior ROCH Agreement and the Prior Company Agreement.

8.9 Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

8.10 Waivers and Extensions. Any party to this Agreement may waive any right, breach or default which such party has the right to waive, provided that such waiver will not be effective against the waiving party unless it is in writing, is signed by such party, and specifically refers to this Agreement. Waivers may be made in advance or after the right waived has arisen or the breach or default waived has occurred. Any waiver may be conditional. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof nor of any other agreement or provision herein contained. No waiver or extension of time for performance of any obligations or acts shall be deemed a waiver or extension of the time for performance of any other obligations or acts.

8.11 Governing Law. This Agreement shall be governed by, interpreted under, and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed within the State of New York, without giving effect to any choice-of-law provisions thereof that would compel the application of the substantive laws of any other jurisdiction.

8.12 Consent to Jurisdiction; Waiver of Trial by Jury. The parties hereto agree to submit any matter or dispute resulting from or arising out of the execution, performance, interpretation, breach or termination of this Agreement to the non-exclusive jurisdiction of federal or state courts within the State of New York. Each of the parties agrees that service of any process, summons, notice or document in the manner set forth in Section 8.5 hereof or in such other manner as may be permitted by applicable law, shall be effective service of process for any proceeding in the State of New York with respect to any matters to which it has submitted to jurisdiction in this Section 8.13. Each of the parties hereto irrevocably and unconditionally agrees that it is subject to, and hereby submits to, the personal jurisdiction of the courts located in the State of New York for any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereunder and waives any objection to the laying of venue in the United States District Court for the Southern District of New York, or the New York state courts if the federal jurisdictional standards are not satisfied, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A TRIAL BY JURY.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

ROTH CH ACQUISITION I CO.

By: _____
Name: Byron Roth
Title: Chief Executive Officer and Chairman of the Board

PURECYCLE TECHNOLOGIES, LLC

By: _____
Name:
Title:

ROTH CH ACQUISITION I CO. PARENT CORP.

By: _____
Name: Byron Roth
Title: Chief Executive Officer and Chairman of the Board

ROCH INVESTORS:

ROTH CAPITAL PARTNERS, LLC

By: _____
Name: Byron Roth
Title: Member
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

CRAIG-HALLUM CAPITAL GROUP LLC

By: _____
Name: Rick Hartfiel
Title: Member
Address: 222 South 9th Street, Suite 350
Minneapolis, MN 55402

AMG TRUST ESTABLISHED JANUARY 23, 2007

By: _____
Name: Aaron Gurewitz
Title: Trustee
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: _____
Name: Byron Roth
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: _____
Name: Gordon Roth
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: _____
Name: John Lipman
Address: 222 South 9th Street, Suite 350
Minneapolis, MN 55402

By: _____
Name: Rick Hartfiel
Address: 222 South 9th Street, Suite 350
Minneapolis, MN 55402

By: _____
Name: Aaron Gurewitz
Address: 888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: _____
Name: Molly Hemmeter
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

By: _____
Name: Adam Rothstein
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

HAMPSTEAD PARK CAPITAL MANAGEMENT, LLC

By: _____
Name: Daniel Friedberg
Title:
Address: c/o Roth CH Acquisition I Co.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

COMPANY INVESTORS:

PURE CROWN LLC

By: HCC Manager LLC

By: _____
Name:
Title:
Address:

INNVENTURE, LLC

By: _____
Name:
Title:
Address:

WE-INN LLC

By: _____
Name:
Title:
Address:

WASSON FAMILY 2015 GST IRREVOCABLE GIFT TRUST

By: _____
Name:
Title:
Address:

ASSURED SOLUTIONS COMPANY, LTD.

By: _____
Name:
Title:
Address:

DAM INSURANCE MANAGEMENT, LTD.

By: _____
Name:
Title:
Address:

GLEIM INSURANCE MANAGEMENT LTD.

By: _____
Name:
Title:
Address:

PATRIOT INSURANCE MANAGEMENT, LTD.

By: _____
Name:
Title:
Address:

By: _____
Name: David Brenner
Address: 12263 Regal Lily Lane
Orlando FL 32827

By: _____
Name: John Scott
Address: 14355 80th Ave
Sebastian, FL 32958

By: _____
Name: Michael Otworth
Address: 409 Cunningham St.
Maryville, TN 37803

By: _____
Name: Rick Brenner
Address: 12173 Aztec Rose Lane
Orlando, FL 32827

By: _____
Name: [·]
Address: [·]

[*Signature Page to Investor Rights Agreement*]

EXHIBIT A

Addendum Agreement

This Addendum Agreement ("Addendum Agreement") is executed on _____, 20___, by the undersigned (the "New Holder") pursuant to the terms of that certain Investor Rights Agreement dated as of [●], 2021 (the "Agreement"), by and among ParentCo and the Investors identified therein, as such Agreement may be amended, supplemented or otherwise modified from time to time. Capitalized terms used but not defined in this Addendum Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Addendum Agreement, the New Holder agrees as follows:

1. Acknowledgment. New Holder acknowledges that New Holder is acquiring certain shares of Common Stock of ParentCo (the "Shares") as a transferee of such Shares from a party in such party's capacity as a holder of Registrable Securities under the Agreement, and after such transfer, New Holder shall be considered an "Investor" and a holder of Registrable Securities for all purposes under the Agreement.

2. Agreement. New Holder hereby (a) agrees that the Shares shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if the New Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to New Holder at the address or facsimile number listed below New Holder's signature below.

LOAN AGREEMENT

BETWEEN

SOUTHERN OHIO PORT AUTHORITY

AND

PURECYCLE: OHIO LLC

DATED AS OF OCTOBER 1, 2020

TABLE OF CONTENTS

LOAN AGREEMENT

This LOAN AGREEMENT, dated as of October 1, 2020 (this "Loan Agreement"), between the SOUTHERN OHIO PORT AUTHORITY, a port authority and body corporate and politic existing under the laws of the State of Ohio (the "Issuer"), and PURECYCLE: OHIO LLC, a limited liability company organized and existing under the laws of the State of Ohio, with an office located at 5950 Hazeltine National Drive, Suite 650, Orlando, FL 32822 (the "Company").

W I T N E S E T H:

WHEREAS, Ohio Revised Code Sections 4582.21 through 4582.60et seq. and Article VIII, Section 13 of the Ohio Constitution (collectively, the "Act"), authorizes a port authority, pursuant to the Act, to issue revenue bonds and loan the proceeds therefrom to an entity that has entered into a financing agreement with such port authority for the cost of acquisition, construction or installation of port authority facilities, with the loan to be secured by the pledge of a debt obligation of such person; and

WHEREAS, the Board of Directors of the Issuer has, by resolution adopted pursuant to and in accordance with the provisions of the Act, authorized the financing of a portion of the cost of acquiring, constructing and equipping certain solid waste disposal facilities which constitute "port authority facilities" (within the meaning of the Act) and which are more particularly described in this Loan Agreement and the Indenture of Trust, dated as of October 1, 2020 (the "Indenture"), between the Issuer and UMB Bank, N.A., as Trustee (the "Project"); and

WHEREAS, the Issuer proposes to issue its Southern Ohio Port Authority Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A (the "Series 2020A Bonds"), its 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 its Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C (the "Series 2020C Bonds" and together with the Tax-Exempt Bonds, the "Series 2020 Bonds" or the "Bonds") in order to provide funds to loan to the Company for the purpose of (1) financing the acquisition, construction, installation and equipping of the Project, (2) funding a debt service reserve fund for the Senior Bonds, (3) financing capitalized interest in connection with the Project and (4) paying the costs of issuing the Bonds; and

WHEREAS, the Bonds shall be issued under and pursuant to the Indenture, pursuant to which the Issuer shall pledge and assign to the Trustee certain rights of the Issuer hereunder; and

WHEREAS, pursuant to this Loan Agreement, the Issuer will loan the proceeds of the Bonds to the Company to finance the foregoing costs, secured by the Security Documents (as defined in the Indenture); and

WHEREAS, the issuance, sale and delivery of the Bonds and the execution and delivery of this Loan Agreement and the Indenture have been in all respects duly and validly authorized in accordance with the Act and the Bond Resolution (as defined in the Indenture).

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, and the parties hereto hereby formally covenant, agree and bind themselves as follows (but, in the case of the Issuer, solely to the extent set forth in Section 12.9 hereof), to wit:

ARTICLE I.
DEFINITIONS

Section 1.1. Definitions. All capitalized terms used in this Loan Agreement and not otherwise defined shall have the meanings assigned thereto in Article I of the Indenture which are incorporated herein and made a part hereof by reference. Notwithstanding anything to the contrary herein, in the event of a conflict in terms between this Loan Agreement and the Indenture, the terms set forth in the Indenture shall govern such provision.

Section 1.2. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Loan Agreement.

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of the Bonds at their stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Loan Agreement.

(d) The use of the neuter gender shall include the masculine and feminine genders as well.

(e) The table of contents and headings of the several sections herein are solely for convenience of reference and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Loan Agreement.

ARTICLE II.
REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the Issuer. The Issuer makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Issuer is a port authority and body corporate and politic validly existing under the laws of the State.

(b) Based upon representations of the Company as to the utilization of the Project, the Project will constitute "port authority facilities" as defined in the Act, is consistent with the purposes of the Act, will create additional employment opportunities within the jurisdiction of Southern Ohio Port Authority, and will benefit the health, safety, morals and general welfare of the citizens of the Issuer and the State.

(c) The Project, and the financing thereof by the Issuer, is consistent with the purposes of the Act.

(d) The Issuer has the necessary power under the Act and has duly taken all action on its part required to execute and deliver the Issuer Documents, to undertake the transactions contemplated by the Issuer Documents to finance the Project and to carry out its obligations hereunder and thereunder, including the assignment of certain of its rights hereunder to the Trustee.

(e) Neither the execution and delivery of the Issuer Documents, the consummation of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the provision of the Issuer Documents will conflict with or result in a breach by the Issuer of any of the terms, conditions or provisions of the Act or any restriction, agreement, instrument, order or judgment to which the Issuer is a party or by which it is bound, or will constitute a default by the Issuer under any of the foregoing.

(f) Pursuant to the Bond Resolution, the Issuer has duly authorized the execution and, delivery of the Issuer Documents and the issuance and sale of the Bonds. The Issuer also has approved the Section entitled the "ISSUER" and the Section entitled "LITIGATION – The Issuer" in the Limited Offering Memorandum.

(g) When duly executed and delivered on behalf of the Issuer, and assuming the due authorization, execution and delivery by the other parties thereto, each of the Issuer Documents shall constitute a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, provided that the enforceability of the Issuer Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or limiting creditors' rights generally and the application of general principles of equity.

(h) To the best knowledge of the Issuer, as of this date, there is no action, suit or proceeding at law or in equity, pending or threatened against the Issuer to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the power of the Issuer with respect to the issuance and sale of the Bonds or the documents or instruments executed by the Issuer in connection therewith or the existence of the Issuer or the power or the right of the Issuer to finance the Project.

(i) To assist in financing the Project Costs, the Issuer will issue the Bonds.

Section 2.2. Representations and Covenants of the Company. The Company makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company and is duly organized and validly existing under the laws of the State, has the power and authority to do business in the State, to own its properties and assets and to carry on its business as now being conducted (and as now contemplated by the Company) and has the power to perform all the undertakings of the Company Documents and the Project Documents, to carry out its obligations hereunder and to execute, deliver and perform the Company Documents and the Project Documents.

(b) No approval of any Governmental Authority except building permits, environmental permits and like permits and approvals, which the Company will obtain prior to performing construction, and which are available without undue delay or burden is required for the Company to execute and deliver the Company Documents or to perform its obligations thereunder, except for such approvals as have been obtained.

(c) On the date of execution of this Loan Agreement, the Company shall execute the Promissory Notes in the form attached hereto as Exhibit A.

(d) The execution, delivery and performance by the Company of the Company Documents, the Project Documents and other instruments required by this Loan Agreement:

(i) have been duly authorized by all requisite action of the Company and its Sole Member;

(ii) to the best knowledge of the Company, do not and will not conflict with or violate any provision of law, rule or regulation, any order of any court or other agency of government applicable to the Company;

(iii) do not and will not conflict with or violate any provision of any charter document or operating agreement of the Company;

(iv) do not and will not violate or result in a default under any other indenture, agreement or other instrument to which the Company is a party;

(v) do not and will not result in the creation or imposition of any lien, charge or encumbrance of any nature on the assets of the Company, other than the liens created by the Company Documents; and

(vi) have been duly executed and delivered by the Company and are enforceable against the Company in accordance with their terms, subject to the limitation that the enforceability of such documents may be limited by bankruptcy or other laws relating to or limiting creditors' rights generally and the application of general principles of equity.

(e) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending or, to the knowledge of the Company after due inquiry, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would (i) adversely affect the transactions contemplated by the Company Documents, (ii) adversely affect the validity or enforceability of the Company Documents, (iii) adversely affect the ability of the Company to perform its obligations under the Company Documents, (iv) impair the value of the Collateral, (v) impair the Company's right to carry on its business substantially as now conducted (and as now contemplated by the Company) or (vi) have a Material Adverse Effect on the Company's financial condition, future results of operations or future business prospects.

(f) The Company, to the best of its knowledge, is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument, including the Project Documents, to which it is a party or by which it is bound.

(g) The Company is a single purpose entity whose sole business is the development of, ownership of and operation of the Project.

(h) The Company Documents or any other document, certificate or statement furnished to the Trustee or the Issuer by or on behalf of the Company are true, correct and complete and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, when made, contained herein and therein not misleading or incomplete. It is specifically represented that the Company is not a party to any litigation nor, to the best of its knowledge, is the subject of any investigation or administrative proceeding. It is specifically understood by the Company that all such statements, representations and warranties shall be deemed to have been relied upon by the Issuer as an inducement to issue the Bonds and that if any such statements, representations and warranties were false at the time they were made, the Issuer may, in its sole discretion, consider any such misrepresentation or breach of warranty an Event of Default as defined in Section 10.1 hereof and exercise the remedies provided for in this Loan Agreement.

(i) The Company has not taken and will not take any action and knows of no action that any other Person has taken or intends to take, which would cause interest income on the Tax-Exempt Bonds to be includable in the gross income of the recipients thereof under the Code.

(j) As constructed, the Project will conform to and comply with all federal, state and local zoning, environmental, land use and other Applicable Laws and the requirements of all Governmental Authorizations, except such noncompliance as could not reasonably be expected to have a Material Adverse Effect. The Project is being owned, operated and maintained in compliance with all Applicable Laws and in compliance with the requirements of all Governmental Authorizations, except such noncompliance as could not reasonably be expected to have a Material Adverse Effect. All certificates, approvals, applicable permits and authorizations of applicable local Governmental Authorities, the State and the federal government, which are necessary prior to the commencement of the construction or use of the Project, have been obtained and are in full force and effect or are expected by the Company to be obtained prior to the commencement of the construction or use of the Project, as applicable. The Company shall obtain any necessary certificates, approvals, applicable permits and authorizations of applicable local Governmental Authorities, the State and the federal government prior to the commencement of the construction or use of the Project, as applicable. Included in Schedule I hereto are (i) all such certificates, approvals, applicable permits and authorizations of applicable local Governmental Authorities, the State and the federal government which as of this date are necessary prior to the commencement of the construction or use of the Project, as applicable, and (ii) the expected date of receipt of such certificates, approvals, applicable permits and authorizations which have not been obtained.

(k) The services to be performed, the materials to be supplied and the real property interests, and other rights granted pursuant to the Construction Contract: (i) comprise all the property interest necessary to secure all rights material to the development of the Project in accordance with all Applicable Laws and in accordance, with the schedules and budgets set forth in the Construction Contract; (ii) are sufficient to enable the Project to be located, constructed and operated on the Land; and (iii) provide adequate ingress and egress from the Land for any purpose in connection with the development of the Project.

(l) Other than construction of the FEU for which the Company has received a Certificate of Occupancy, the constituent parts of the Project were not commenced prior to the Closing Date. The Company has not incurred any expense prior to such Closing Date, for which it shall seek reimbursement from the Project Fund, other than a Proper Charge.

(m) The Company owns or has rights to use all intellectual property necessary to continue to conduct its business as now conducted by it and as presently proposed to be conducted by it. The Company conducts its business and affairs, to the best of its knowledge and without any notice to the contrary form any third party, without infringement of or interference with any license, patent, copyright, trademark or other intellectual property of any other Person in any material respect.

(n) No Default or Event of Default has occurred and is continuing or will result from the consummation of the transactions contemplated in the Company Documents or the Project Documents.

(o) The Company has not entered into any agreement (other than the Company Documents) prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

(p) Neither the execution and delivery of this Loan Agreement, the other Financing Documents or the Project Documents to which the Company is a party, the consummation of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the provisions hereof or thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the articles of organization or the operating agreement of the Company or of any agreement, instrument, order or judgment to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any Lien of any nature upon any of the Property of the Company under the terms of any such agreement, instrument, order or judgment.

(q) The Project constitutes "port authority facilities" within the definition of the Act and so long as the Bonds shall be Outstanding, the Company will not take any action, or fail to take any action, which would cause the Project not to constitute "port authority facilities" as such term is defined in the Act.

(r) Except for Permitted Liens, the Project is not now, and shall not be, and throughout the Contract Term the operation of the Project shall not be, in violation of any applicable building, zoning, environmental, planning and subdivision laws, rules and regulations of any Governmental Authority.

(s) All utility services required for the Project and the operation thereof for its intended purposes are available at the boundaries of the Land, including water supply, storm and sanitary sewer, gas, electric power and telephone facilities and the Company either has entered into service agreements with each provider thereof or is entitled to service at standard tariff rates by legal right.

(t) The Company will comply with all the terms, conditions and provisions of the Tax Compliance Agreement.

(u) The Company shall perform or cause to be performed, for or on behalf of the Issuer, each and every obligation of the Issuer under and pursuant to the Tax Compliance Agreement, the Indenture and the Mortgage to the extent such obligations are capable of being performed by the Company, as opposed to being capable of being performed only by the Issuer.

(v) The Company, no later than the date of issuance of the Bonds, shall deposit funds in the Equity Account of the Project Fund, in the amount of $50,000,000.

(w) The Company, no later than the date of issuance of the Bonds, shall deposit funds in the Senior Tax-Exempt Capitalized Interest Subaccount of the Capitalized Interest Account of the Project Fund, in the amount of $10,000,000.

(x) The Company, no later than January 31, 2021, shall deposit additional funds in the Equity Account of the Project Fund, in the amount of $18,846,989.00.

(y) The Company, no later than January 31, 2021, shall deposit additional funds in the Contingency Account of the Project Fund, in the amount of $21,153,011.00

(z) The legal description of the Land on which the Project will be built is attached hereto as Exhibit B and such description is accurate in all material respects.

(aa) Except as stated herein, (i) the Company has no knowledge after due inquiry of any activity at the Project, or any storage, treatment or disposal of any Hazardous Materials connected with any activity at the Project, which has been conducted, or is being conducted, in violation of any Environmental Law; (ii) the Company has no knowledge after due inquiry of any of the following which could give rise to material liabilities, material costs for remediation or a material adverse change in the business, operations, assets, condition (financial or otherwise) or prospects of the Company: (A) contamination present at the Land; (B) polychlorinated biphenyls present at the Land; (C) asbestos or materials containing asbestos present at the Land; (D) urea formaldehyde foam insulation present at the Land; or (E) lead-based paint at the Land; (iii) the Company has no knowledge after due inquiry of any investigation of the Land for the presence of radon; (iv) the Company has no knowledge after due inquiry of any tanks presently or formerly used for the storage of any liquid or gas above or below ground are present at the Land; (v) the Company has no knowledge after due inquiry of any condition, activity or conduct existing on or in connection with the Land which constitutes a violation of Environmental Laws; (vi) the Company has no knowledge after due inquiry of any notice that has been issued by any Governmental Authority to the Company identifying the Company as a potentially responsible party under any Environmental Laws; (vii) the Company has no knowledge after due inquiry of any investigation, action, proceeding or claim by any Governmental Authority or by any third party which could result in any liability, penalty, sanctions or judgment under any Environmental Laws with respect to the Land; and (viii) the Company is not required to obtain any permit or approval from any Governmental Authority and need not notify any Governmental Authority pursuant to any Environmental Law with regard to the construction of the Project. The Company acknowledges that there are certain restrictive covenants, which covenants run with the land and bind the Project Site and are also known as activities and use limitations ("AULs"), related to the use of the Project Site, which limitations are included in Exhibit B to that certain Limited Warranty Deed from The Dow Chemical Company (the "Dow Chemical") to Lawrence Economic Development Corporation, recorded at Book 885, Pages 564-577 in the Official Records of the Lawrence County, Ohio Recorder (the "Dow Deed"), a copy of which is included as EXHIBIT E hereto, and include the following (which descriptions are qualified by reference to EXHIBIT E in its entirety): (i) The Project Site shall be used only for non-residential purposes and shall not be used for, among others, residential or quasi-residential purposes (to be interpreted as broadly as possible), such as group homes, schools, hotels, hospitals, or recreational facilities; (ii) the ground water under the Project Site shall not be extracted, pumped, accessed or used in any manner, except as stated for remediation and monitoring activities; (iii) Dow Chemical, for itself and its successors and assigns, acknowledged that environmental remediation and/or monitoring has been conducted on the Project Site and that Dow Chemical is a signatory to an Administrative Order on [sic] Consent ("AOC") affecting the Project Site that was entered into by Dow Chemical with the U.S. Environmental Protection Agency ("USEPA") and that Dow Chemical has installed certain monitoring Wells (as defined in EXHIBIT E hereto) and other environmental equipment owned by Dow Chemical on, in or under the Project Site in the approximate locations shown on Exhibit E-1 attached to EXHIBIT E hereto, which Wells and equipment remain the property solely of Dow Chemical. Dow Chemical's conveyance to the Company's predecessor-in-title was made subject to a perpetual right of ingress and egress to the Project Site in favor of Dow Chemical and its successors and assigns to enter upon the Project Site for the purpose of inspecting, operating, monitoring, maintaining, repairing, removing, and replacing the Wells, and installing additional monitoring or recovery Wells that may be required by any Governmental Authorities (as defined therein) and as otherwise necessary for or appropriate for ongoing inspection, maintenance, remediation, sampling, monitoring or other activities associated with the remediation of Dow Chemical's property that is adjacent to the Project Site and/or Dow Chemical's implementation of the AOC and any and all work required thereunder. Dow Chemical agreed to consult with its grantee, and the successors and assigns of the grantee, with respect to the location of additional Wells or related equipment; provided, any alternate location of Wells must be satisfactory to the Governmental Authorities, if applicable, and reasonably satisfactory to Dow Chemical. The perpetual right of ingress and egress retained by Dow Chemical runs with the land in perpetuity; provided, that Dow Chemical provided that the right may be amended or terminated in a future written, recorded agreement entered into between Dow Chemical and its grantee. The Company, its agents, employees, contractors, successors and assigns shall not interfere with any action or entry by Dow Chemical or its successors or assigns onto the Project Site pursuant to the Dow Deed and the perpetual right of ingress and egress granted therein. In the event of damage to the Wells as the result of any act or omission of the Company, as successor to Dow Chemical's Grantee, or any act of a third party, including without limitation, theft or vandalism, the Company and its successors and assigns shall reimburse Dow Chemical for the cost of remedying such damager after written demand therefore, except to the extent that such damage is caused by Dow Chemical, its successors, assigns or their contractors. The Company acknowledges that it may encounter contaminated soil and groundwater during excavation or construction on the Project Site that could require special disposal; and the Company may encounter the presence of asbestos and/or lead-based paint during demolition and building renovations on the Project Site and that the Company shall properly remediate and dispose of any and all such contaminated soil, asbestos and lead-based paint. The Company or Guarantor may have potential financial liability for the proper disposal of approximately 420 cubic-yard soil stockpile, which was placed at an off-site contractor's yard to mitigate the on-site impacts associated with the September 25, 2018 release of oil on the Project Site.

(bb) Neither the Company nor any Person holding any legal or beneficial interest whatsoever in the Company is included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in Executive Order 13224 — Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as amended.

(cc) The Company has furnished the Underwriter and the Trustee with true and complete sets of the Plans and Specifications. The Plans and Specifications so furnished comply with all Applicable Laws and all Governmental Authorizations. The Company shall complete the Project in accordance with the Plans and Specifications.

(dd) The Company will (i) preserve and maintain in full force and effect its existence as a limited liability company under the Applicable Laws of the state of its organization, and its rights and privileges and its qualification to do business in the State, (ii) not dissolve or otherwise dispose of more than three percent (3%) of the net book value of its Property, Plant and Equipment and personal and intangible assets (based upon the then most recent audited financial statements), except in the ordinary course and for fair market value in an arms-length transaction, (iii) not consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it, and (iv) not amend any provision of its certificate of formation or its operating agreement relating to its purpose, membership interests, management or operation without the prior written consent of the Majority Holders.

(ee) The Company shall: (i) not engage in any business or activity, other than the ownership, renovation, operation and maintenance of the Project and activities incidental thereto; and (ii) not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Project and such personal property as may be necessary for the operation of the Project and shall conduct and operate its business as presently conducted and operated.

(ff) The Company shall: (i) not unreasonably maintain its assets in a way that is difficult to segregate and identify; (ii) ensure that business transactions between the Company and any affiliate of the Company shall be entered into upon terms and conditions that are substantially similar to those that would be available on an arms-length basis with a third Person other than the affiliate; (iii) except as expressly permitted herein, not incur or contract to incur any obligations, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the obligations evidenced by this Loan Agreement and the other Company Documents; (iv) not make any loans or advances to any third Person (including any affiliate of the Company); (v) file its own tax returns; (vi) distribute revenue to any affiliate, member or any other Person except as expressly permitted by this Loan Agreement; and (vii) not commingle the funds and other assets of the Company with those of any affiliate or any other Person.

Section 2.3. Covenant With Bondholders. The Issuer and the Company agree that this Loan Agreement is executed in part to induce the purchase of the Bonds. Accordingly, all representations, covenants and agreements on the part of the Issuer and the Company set forth in this Loan Agreement are hereby declared to be for the benefit of the Trustee and the Holders from time to time of such Bonds, which benefit is coupled with an interest and conveys full power of enforcement by the Bondholders as may be permitted by Applicable Law and the terms of the Indenture.

Section 2.4. Financial and Other Covenants.

(a) The Company makes the following financial covenants (the "Financial Covenants") for as long as any Bonds are outstanding: (i) a debt service coverage ratio covenant; and (ii) a Days Cash on Hand covenant. In addition, the Company will not make any distributions to its members prior to the first day of its Fiscal Year beginning January 1, 2024. Thereafter, the Company will only make distributions to its members one time per year after the delivery of Audited Financial Statements and only so long as the provisions of Section 2.4(b)(viii) hereof are satisfied.

(i) Debt Service Coverage Ratio Covenant.

(A) For each Fiscal Year, commencing with the Fiscal Year ended December 31, 2023, the Company will produce sufficient annual Gross Revenues in order to provide: (I) a Senior Debt Service Coverage Ratio equal to at least 150% for such Fiscal Year (the "Senior Parity Coverage Requirement"); and (II) a ratio of at least 110% of (a) Net Income Available for Debt Service to (b) all obligations of the Company which are charges, liens, Indebtedness or encumbrances upon or payable from the Gross Revenues, including but not limited to Senior Bonds, Parity Indebtedness and Subordinate Bonds (the "Overall Coverage Requirement") calculated at the end of each Fiscal Year, based upon the Audited Financial Statements of the Company.

(B) If for any Fiscal Year, the Company's Senior Parity Coverage Requirement falls below 150% or the Overall Coverage Requirement falls below 110%, the Company covenants to retain promptly an Independent Consultant to make recommendations to increase Net Income Available for Debt Service in the following Fiscal Year to the level required or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable for such Fiscal Year and the number of Fiscal Years required to return the Company to compliance with the Senior Parity Coverage Requirement and the Overall Coverage Requirement. The Company will provide notice of the proposed retention of an Independent Consultant within three (3) Business Days of such retention to the Trustee (with a direction to the Trustee to notify Bondholders), which notice shall specify the identity of the Independent Consultant proposed to be retained by the Company, and as soon as practicable thereafter the Trustee shall, at the expense of the Company, notify all Holders of Bonds by means of a posting to EMMA of the identity of such Independent Consultant. If within 30 calendar days of providing such notice, the Majority Holders notify the Trustee in writing that they object to the retention of such Independent Consultant, such Independent Consultant shall not be retained by the Company and the Company will provide notice of the proposed retention of a different Independent Consultant in the same manner. If such objection has not been received by the Trustee within 30 calendar days of providing such notice, the retention of such Independent Consultant shall be deemed to have been approved by the Majority Holders. The process will continue until the Company has proposed retention of an Independent Consultant that is not objected to by the Majority Holders.

(C) "Independent Consultant," as used in this Loan Agreement, means any independent professional consulting, accounting, engineering, financial advisory firm or commercial banking firm or individual selected by the Company in accordance with this Section 2.4(a)(i) having the skill and experience necessary to render the particular report required and having a favorable reputation for such skill and experience, and which firm is licensed by, or permitted to practice in, the State, and which firm or individual does not control the Company, is not employed by the Company, except to perform the services required by this Loan Agreement, and is not controlled by or under common control with the Company. The Trustee shall have no responsibility to review such report or monitor compliance by the Company with any such recommendations.

(D) The Company agrees to transmit a copy of the report of the Independent Consultant to the Trustee within five (5) calendar days of the receipt of such recommendations. The Company will, promptly upon its receipt of such recommendations, take such action as will be in substantial conformity with such recommendations.

(E) If the Company retains and the Independent Consultant confirms that the Company has substantially complied with the recommendations of the Independent Consultant, an Event of Default shall not be deemed to have occurred; provided, however, that, notwithstanding any provision in this Loan Agreement to the contrary, an Event of Default will exist if the Senior Parity Coverage Requirement ratio is less than 125% for any Fiscal Year or if the Overall Coverage Requirement ratio is less than 110% for any Fiscal Year commencing with the Fiscal Year ending December 31, 2023.

(ii) Days Cash on Hand Covenant.

(A) The Company will manage its business such that Days Cash on Hand, commencing with the period ending December 31, 2023, will not be less than 75 Days Cash on Hand for such Fiscal Year (the "Days Cash on Hand Requirement"). The Days Cash on Hand will be tested commencing December 31, 2023, and annually each December 31 thereafter based on such Fiscal Year.

(B) The determination of operating expenses will be made utilizing the last Audited Financial Statements of the Company.

(C) If, at the end of any Fiscal Year, Days Cash on Hand is less than the Days Cash on Hand Requirement, the Company covenants to retain promptly an Independent Consultant to make recommendations to increase Days Cash on Hand in the following Fiscal Year to the Days Cash on Hand Requirement for such Fiscal Year or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable for such Fiscal Year and the number of Fiscal Years required to return to the Days Cash on Hand Requirement.

(D) The Company will provide notice of the proposed retention of an Independent Consultant within three (3) Business Days of such retention to the Trustee (with a direction to the Trustee to notify the Bondholders), which notice shall specify the identity of the Independent Consultant proposed to be retained by the Company, and as soon as practicable thereafter the Trustee shall notify all Holders of Bonds by means of a posting to EMMA of the identity of such Independent Consultant. If within 30 calendar days of providing such notice, the Majority Holders notify the Trustee in writing that they object to the retention of such Independent Consultant, such Independent Consultant shall not be retained by the Company and the Company will provide notice of the proposed retention of a different Independent Consultant in the same manner. If such objection has not been received by the Trustee within 30 calendar days of providing such notice, the retention of such Independent Consultant shall be deemed to have been approved by the Majority Holders. The process will continue until the Company has proposed retention of an Independent Consultant that is not objected to by the Majority Holders.

(E) The Company agrees to transmit a copy of the report of the Independent Consultant to the Trustee within five (5) calendar days of the receipt of such recommendations. The Company shall, promptly upon its receipt of such recommendations, take such action as shall be in substantial conformity with such recommendations. The Trustee shall have no responsibility to review such report or monitor compliance with any such recommendations.

(F) Notwithstanding the Company's retaining of and the Independent Consultant's confirmation that the Company has substantially complied with the recommendations of the Independent Consultant, an Event of Default shall exist and be continuing if the Company's Days Cash on Hand is less than 60 Days Cash on Hand.

(iii) Repair and Replacement Fund Covenant. The Repair and Replacement Fund Requirement shall initially be $3,261,291.29. The Company agrees that portions of the Loan Payments in the amounts and on the dates set forth in Section 5.1(a)(i)(D) and 5.1(a)(ii)(F) hereof shall be deposited into the Repair and Replacement Fund on the dates and in the amount set forth therein, until the initial Repair and Replacement Fund Requirement is met, so long as the Bonds are outstanding. Periodically, and no less frequently then once on or prior to the eighth anniversary of the Completion Date and once within the six-month period prior to every subsequent fourth anniversary of execution of the Completion Date, the Company shall obtain certification of an Independent Consultant that the Repair and Replacement Requirement at that time is sufficient to ensure ongoing operation of the Project during the reasonably expected economic life of the Project. If a deficiency exists or arises in the Repair and Replacement Fund after the last monthly deposit required pursuant to Section 5.1(a)(ii)(F) hereof, the Company shall replenish such deficiency in accordance with Section 4.17(e) of the Indenture.

(b) In addition, the Company makes the following covenants:

(i) Additional Senior and Subordinate Parity Indebtedness Covenant. The Company will not issue or incur additional Senior Parity Indebtedness, unless the Company satisfies all of the following conditions:

(A) the Company will file with the Trustee:

(I) written consent the Majority Holders to the issuance or incurrence of such additional Senior Parity Indebtedness;

(II) a certificate of an Authorized Representative of the Company demonstrating that, during the Company's last audited Fiscal Year, the Company's Senior Debt Service Coverage Ratio was at least equal to the Senior Parity Coverage Requirement for all Senior Parity Indebtedness plus the Parity Indebtedness proposed to be issued; provided, however, that if the Company incurs additional Indebtedness prior to the completion of a full Fiscal Year, the Company shall not be required to deliver such certificate;

(III) a certificate of an Independent Consultant that the Company's Senior Debt Service Coverage Ratio for each of the next five (5) Fiscal Years following the earlier of (1) the end of the period during which interest on the Parity Indebtedness proposed to be incurred is to be capitalized or, if no interest is capitalized, the Fiscal Year in which the Parity Indebtedness proposed to be incurred is incurred, or (2) the date on which substantially all projects financed with the Parity Indebtedness proposed to be incurred and all projects financed with existing Parity Indebtedness are expected to commence operations, will be at least equal to the Senior Parity Coverage Requirement for such five (5) Fiscal Year period; provided, that for the purpose of providing this Consultant's Report, the Independent Consultant may adjust the foregoing estimated Senior Debt Service Coverage Ratio to reflect an allowance for Net Income Available for Debt Service that is estimated to be derived from any contractual increase in the rates, fees and charges under contracts then in effect and being charged or from any increase in the rates, fees and charges that the Company is legally entitled to; provided, further, that the Independent Consultant in making such certificate shall take into consideration the remaining term(s) on the then existing Feedstock Supply Contracts and Offtake Contracts and other matters applicable to such five (5) Fiscal Year projection that in the Independent Consultant's professional judgment should be considered;

(IV) a certificate by an Authorized Representative of an Construction Monitor that the additional Senior Parity Indebtedness will only be used to pay Capital Additions and that the Capital Additions to be acquired and constructed with the proceeds of such parity obligation is technically feasible, all legal entitlements, permits and approvals necessary and appropriate for such Capital Additions have been obtained and are in full force and effect, and the estimated cost of the acquisition and construction thereof is reasonable, and (after giving effect to the completion of all uncompleted Capital Additions) the rates, fees and charges estimated to be fixed and prescribed for the operation of such Capital Additions for each Fiscal Year from the Fiscal Year in which such additional Senior Parity Indebtedness is incurred to and including the first complete Fiscal Year after the latest commencement date of operation of any uncompleted Capital Additions are economically feasible and reasonably considered necessary based on projected operations for such period, and stating that, to the best of such officer's knowledge, the assumptions contained in the forecast/projection of the Independent Consultant are reasonable;

(B) At the time of such incurrence of Senior Parity Indebtedness, no Event of Default shall have occurred and be continuing;

(C) At the time of such incurrence of additional Senior Parity Indebtedness, the Senior Bonds Debt Service Reserve Fund and the Repair and Replacement Fund are both fully funded to their respective required amounts under the Indenture; and

(D) Upon the incurrence of such additional Senior Parity Indebtedness, an account within the Debt Service Reserve Fund shall be established for such additional Senior Parity Indebtedness and funded in an amount at least equal to the reserve requirement established for and applicable to such Parity Indebtedness.

(ii) The Company will not issue or incur additional Subordinate Parity Indebtedness, unless the Company satisfies all of the following conditions:

(A) The Company will file with the Trustee:

(I) written consent of the Majority Holders to the incurrence of such additional Subordinate Parity Indebtedness if the incurrence of such additional Subordinate Parity Indebtedness occurs prior to execution of the Certificate of Completion;

(II) a certificate of an Independent Consultant demonstrating that, during the Company's last audited Fiscal Year, the Company's Overall Debt Service Coverage Ratio was at least equal to 125%, including the Subordinate Parity Indebtedness proposed to be issued; provided, however, that if the Company incurs additional Indebtedness prior to the completion of a full Fiscal Year, the Company shall not be required to deliver such certificate;

(III) a certificate by an Authorized Representative of the Company that the additional Indebtedness will only be used to pay Capital Additions and that Capital Additions to be acquired and constructed with the proceeds of such Subordinate Parity Indebtedness is technically feasible and the estimated cost of the acquisition and construction thereof is reasonable, and (after giving effect to the completion of all uncompleted Capital Additions) the rates, fees and charges estimated to be fixed and prescribed for the operation of the Capital Additions for each Fiscal Year from the Fiscal Year in which such additional Subordinate Parity Indebtedness is incurred to and including the first complete Fiscal Year after the latest commencement date of operation of any uncompleted Capital Additions are economically feasible and reasonably considered necessary based on projected operations for such period, and stating that, to the best of such officer's knowledge, the assumptions contained in the forecast/projection of the Independent Consultant are reasonable;

(B) At the time of such incurrence of Subordinate Parity Indebtedness, no Event of Default shall have occurred and be continuing except as permitted in Section 2.13(b)(vi)(A) of the Indenture;

(C) Upon the incurrence of additional Subordinate Parity Indebtedness, the Subordinate Bonds Debt Service Reserve Fund and the Repair and Replacement Fund are both fully funded to their respective required amounts under the Indenture; and

(iii) Non-Parity Indebtedness Covenant. The Company may incur unsecured Indebtedness and Indebtedness subordinate to the obligations under this Loan Agreement, including Short-Term Indebtedness, Subordinate Debt and Contingent Debt Liabilities, for working capital purposes, solely for use at the Project, in an amount not more than $5,000,000, provided that in no event will the Company incur such non-parity Indebtedness in excess of such amount that, when taking into consideration all payments required on any outstanding Bonds for the Fiscal Year prior to the date of calculation, would produce a Debt Service Coverage Ratio of less than what is required pursuant to the Debt Service Coverage Ratio covenant set forth in Section 2.4(a)(i) hereof. The Company covenants that except as specifically permitted, it will not create, assume, incur or suffer to be created, assumed or incurred any liens on the Project or any of its revenues (other than Permitted Liens).

(iv) Permitted Transfers of Property. The Company may transfer Property as follows:

(A) Payments for goods and services in arm's length transactions, investments of funds and transfers of Property replaced in the ordinary course of business.

(B) Transfers of Property, Plant and Equipment aggregating in any Fiscal Year not more than three percent (3%) of the net book value of its Property, Plant and Equipment and tangible assets (based upon the then most recent audited financial statements); provided that no such transfer shall be permitted if such transfer would have a Material Adverse Effect.

(C) Transfers of Property, Plant and Equipment at any one time in excess of three percent (3%) of the net book value of its Property, Plant and Equipment and tangible assets (based upon the then most recent audited financial statements), provided that (I) the Financial Covenants were met for the prior Fiscal Year, (II) an Independent Consultant having experience in the operation and physical requirements of facilities similar to the Project certifies such transfer of Property, Plant and Equipment will not adversely affect use or operation of the Project, and (III) either: (1) an Accountant certifies that if such transfer of Property, Plant and Equipment had been made at the commencement of the prior Fiscal Year, the Senior Debt Service Coverage Ratio would have been at least one hundred percent (100%) of the actual Senior Debt Service Coverage Ratio and not less than one hundred fifty percent (150%), after giving effect to such transfer; or (2) the Company provides a report of a consultant forecasting that, for the two Fiscal Years following the transfer of such Property, Plant and Equipment, the Senior Debt Service Coverage Ratio will be at least one hundred percent (100%) of the actual Senior Debt Service Coverage Ratio for the prior Fiscal Year and not less than one hundred fifty percent (150%), after giving effect to such transfer.

(D) Distribution of assets, cash or investments to members of the Company made in accordance with Section 2.4(b)(vii) hereof.

(v) Permitted Liens. The Company shall not create any Liens on any of its Property, Plant or Equipment, including its cash, investments and Gross Revenues, other than:

(A) Liens arising from acquisition or leasing of equipment in the form of purchase money security interests, so long as the test set forth in Section 2.4(b)(iii) hereof is satisfied;

(B) Utility and access easements, title exceptions, if set forth in the Title Policy; and

(C) Permitted Liens.

(vi) Listed Event Notices. The Company shall provide, or cause to be provided, notice of the occurrence of any of the following events (each, a "Listed Event") to the Trustee, and to the Bondholders in accordance with the Continuing Disclosure Agreement, and shall provide such information to DTC as set forth in (D) below, as described below (provided the Trustee shall have no obligation to review any such notice):

(I) Principal and interest payment delinquencies;

(II) Non-payment related defaults, if material;

(III) Unscheduled draws on debt service reserves;

(IV) Unscheduled draws on credit enhancements;

(V) Substitution of credit or liquidity providers, or their failure to perform;

(VI) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Tax-Exempt Bonds, or other material events affecting the tax status of the Tax-Exempt Bonds;

(VII) Modifications to rights of Bondholders;

(VIII) Bond calls and tender offers;

(IX) Defeasances;

(X) Release, substitution or sale of property securing repayment of the Bonds;

(XI) Rating changes;

(XII) Bankruptcy, insolvency, receivership or similar event of the Company. For purposes of this clause (XII), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Company in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Company, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Company;

(XIII) The consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(XIV) Appointment of a successor or additional Trustee or paying agent or the change of the name of a Trustee or paying agent;

(XV) Incurrence of a Financial Obligation of the Company, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Company;

(XVI) Default or an Event of Default, event of acceleration, termination event, modification of terms, exercise of any remedial right by a creditor against the Company or the Collateral, or other similar events under the terms of a Financial Obligation of the Company; and

(XVII) The occurrence of any default or event of default under any Company Document, Bond Document, Financing Document, Financing Document or Security Document, any action, litigation or governmental proceeding pending or threatened against the Company, and any other event, act or condition which could reasonably be expected to result in a Material Adverse Effect.

(B) Whenever the Company obtains knowledge of the occurrence of a Listed Event, no more than ten (10) Business Days after the occurrence of such Listed Event, the Company shall prepare a written notice describing the Listed Event and provide, or cause to be provided, the same to the Trustee and each Bondholder in accordance with the Continuing Disclosure Agreement.

(C) In addition, the Company shall deliver to the Trustee and post or cause to be posted on EMMA, and shall provide such information to DTC as set forth in (D) below, the following Financial Information and reports (provided the Trustee shall have no obligation to review or post any such information except as set forth in the Continuing Disclosure Agreement, and any obligation to provide financial information of the Guarantor shall apply only with respect to Fiscal Years or Fiscal Quarters during any part of which the Guaranty remains in effect):

(I) Interim Financial Statements. Within forty-five (45) days after the close of each Fiscal Quarter (other than the fourth Fiscal Quarter of any Fiscal Year) (1) commencing with the Fiscal Quarter ending March 31, 2023, the Days Cash on Hand of the Company, and the balance sheet of the Company, as of the end of such Fiscal Quarter and the related statements of income, cash flows and changes in financial position for such Fiscal Quarter and for the elapsed portion of the Fiscal Year ended with the last day of such Fiscal Quarter, and, in each case, setting forth comparative figures for the related periods in the prior Fiscal Year, and (2) commencing with the Fiscal Quarter ending March 31, 2021, the balance sheet of the Guarantor as of the end of such Fiscal Quarter and the related statements of income, cash flows and changes in financial position for such Fiscal Quarter and for the elapsed portion of the Fiscal Year ended with the last day of such Fiscal Quarter, and, in each case, setting forth comparative figures for the related periods in the prior Fiscal Year;

(II) Year-End Financials. Within ninety (90) days after the close of each Fiscal Year commencing with the Fiscal Year ending December 31, 2022 with respect to the Company and December 31, 2020 with respect to the Guarantor, (1) the balance sheet of the Company and the Guarantor as of the end of such Fiscal Year and the related statements of income, cash flows and changes in financial position for such Fiscal Year, setting forth comparative figures for the preceding Fiscal Year, (2) the Days Cash on Hand, Senior Debt Service Coverage Ratio and Overall Debt Service Coverage Ratio of the Company and all non-tax distributions to members in the prior Fiscal Year, and (3) a report thereon of independent certified public accountants of recognized national standing selected by the Company and the Guarantor, as applicable, which report shall be unqualified as to going concern and scope of audit and contain no other material qualification or exception, and shall state that such financial statements fairly present, in all material respects, the financial position of the Company and the Guarantor as of the dates indicated and the results of its operations and its cash flows for the periods indicated in conformity with GAAP and that the audit by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(III) Compliance Certificates. Together with each delivery of financial statements pursuant to clauses (I) and (II) above, a certificate of compliance, signed by a financial officer of the Company and the Guarantor (which may be separate certificates), which certifies (1) that such financial statements fairly present in all material respects the financial condition and results of operations of the Company or the Guarantor, as applicable, on the dates and for the periods indicated therein in accordance with GAAP, subject, in the case of financial statements delivered pursuant to clause (I) above, to the absence of notes and normally recurring year-end adjustments, (2) that such financial officer has reviewed the terms of the Bond Documents and has made, or caused to be made under his or her supervision, a review in reasonable detail of the business and financial condition of the Company or the Guarantor, as applicable, during the accounting period covered by such financial statements, and that as a result of such review such financial officer has concluded that no Default or Event of Default has occurred and is continuing on the date of such certificate or, if any Default or Event of Default has occurred, specifying the nature and extent thereof, and (3) that the covenants set forth in subsection (a) above have been complied with;

(IV) Construction Progress Reports. From the Closing Date until the proper execution of the Certificate of Completion, within twenty (20) days after the end of each month, Construction Progress Reports;

(V) Notices under Bond Documents or Company Documents. Promptly after delivery or receipt thereof, copies of all notices or documents given or received by the Company pursuant to any of the Bond Documents or Company Documents other than routine correspondence given or received in the ordinary course of business;

(VI) Other Events. Promptly, and in any event within five (5) Business Days, after the Company obtains knowledge thereof, notification of any event of force majeure or similar event under any Company Document or Project Document;

(VII) Operating Budget. As soon as available, but not later than fifteen (15) days prior to the conclusion of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2022), a final annual operating plan and budget for the Company, for the following Fiscal Year (an "Operating Budget"), including discrete Operating Budget information for each calendar month. Each Operating Budget shall (a) include a statement of all of the material assumptions on which such budget is based, (b) include monthly balance sheets, income statements and statements of cash flows for the following year and (c) integrate sales, gross profits, operating expenses, operating profit and cash flow projections, all prepared on the same basis and in similar detail as that on which operating results are reported (and in the case of cash flow projections, representing management's good faith estimates of future financial performance based on historical performance);

(VIII) Operating Statements. Within forty-five (45) days after the close of each Fiscal Quarter and, with respect to each Fiscal Quarter other than the fourth Fiscal Quarter of any Fiscal Year, concurrently with the delivery of the financial statements delivered pursuant to this Section, an operating statement regarding the operation and performance of the Project for such Fiscal Quarter and, in the case of the operating statement delivered for the last Fiscal Quarter of each Fiscal Year, such Fiscal Year. Such Operating Statements shall contain (a) line items corresponding to each Operating Budget Category (as defined herein) of the then current Operating Budget showing in reasonable detail by Operating Budget Category all actual expenses related to the operation and maintenance of the Project compared to the budgeted expenses for each such Operating Budget Category for such period, (b) information showing the amount of Products produced by the Project during such period, (c) information showing (i) the amount of Products sold by the Company from the Project pursuant to the Offtake Contracts as a whole and not for each individual counterparty to such Offtake Contracts, and (ii) the amount, if any, of other Products sold by the Company from the Project, together with an explanation of any such sale and identification of the purchaser, (d) the production yield and values for the Project, (e) supplied waste (including a breakdown by category of waste) processed by the Project by weight and values, (f) IHS and Chemical Data indices, (g) any terminations, extensions and/or replacements of Offtake Contracts and Feedstock Contracts, (h) additional production capacity under development by the Company or PureCycle Technologies LLC, and (i) hours in operation for the Project. The Operating Statements shall be certified as complete and correct by an Authorized Representative of the Company. **"**Operating Budget Category**"** means, at any time with respect to each Operating Budget, each line item set forth in such Operating Budget as in effect at such time;

(IX) Reconciliation Statements. Within forty-five (45) days after the close of each Fiscal Quarter and, with respect to each Fiscal Quarter other than the fourth Fiscal Quarter of any Fiscal Year, concurrently with the delivery of the financial statements delivered pursuant to this Section, monthly reconciliation statements comparing all disbursements from the Operating Revenue Escrow Fund (as defined below) in each month during the applicable Fiscal Quarter against the applicable monthly budget for such operating expenses; and

(D) So long as DTC is the registered owner of the Bonds, all the Financial Information and notices required to be provided to the Bondholders pursuant to this clause (v), shall be provided to DTC by registered or certified mail or overnight delivery at the following address:

The Depository Trust Company
570 Washington Blvd.
Jersey City, New Jersey 07310
Attn: Product Management, 10th Floor

(vii) Operating Revenue Escrow Fund; Deposit of Revenues

(A) The Company shall establish and maintain the escrow deposit account described in the Operating Revenue Escrow Agreement (the "Operating Revenue Escrow Fund") and shall deposit, upon receipt, all revenues from operating the Project into the Operating Revenue Escrow Fund. Other than during any period of time in which an Event of Default shall have occurred and be continuing, funds in the Operating Revenue Escrow Fund shall only be used as follows:

(I) Upon the request of the Company, the Trustee shall direct the financial institution at which the Operating Revenue Escrow Fund is maintained to pay those operating expenses solely as set forth in the Operating Budget;

(II) The Trustee shall direct the financial institution at which the Operating Revenue Escrow Fund is maintained to make Loan Payments as set forth in Section 5.1 hereof; and

(III) Upon satisfaction of the conditions set forth in Section 2.4(viii) hereof, and at the request of the Company, the Trustee shall direct the financial institution at which the Operating Revenue Escrow Fund is maintained to make distributions s requested by the Company.

(B) During any period of time in which an Event of Default shall have occurred and be continuing, the Trustee shall exclusively control all disbursements from the Operating Revenue Escrow Fund, which funds shall be applied by the Trustee solely at the direction of the Majority Holders.

(viii) Distributions. The Company shall not make any distributions on any of its membership interests, including any license fees or management fees relating to the Project, prior to the first day of the Fiscal Year of the Company beginning January 1, 2024. Beginning with the first day of the Fiscal Year of the Company beginning January 1, 2024, the Company shall not make distributions on any of its membership interests, including any license fees or management fees relating to the Project, unless all of the following are met: (A) the Coverage Requirement (which, for purposes of this subsection (b)(viii) only, shall mean (I) a Senior Debt Service Coverage Ratio equal to at least one hundred fifty percent (150%); and (II) a ratio of Net Income Available for Debt Service to all obligations of the Company which are charges, liens or encumbrances upon or payable from Gross Revenues of at least one hundred ten percent (110%)) and the Days Cash on Hand Requirement are each satisfied with respect to the Fiscal Year prior to the date on which distributions are to be made; (B) no event has occurred and no condition exists which would constitute an Event of Default under the Bond Documents or the Project Documents or which, with the passage of time or with the giving of notice or both, would become such an Event of Default; (C) the Company has made all the required deposits to the Debt Service Reserve Fund and the Repair and Replacement Fund; and (D) there shall remain, following any distribution, no less than 75 Days Cash on Hand. Notwithstanding anything to the contrary herein, contributions from any member of the Company or Affiliate of a member of the Company shall be excluded from any calculations made pursuant to this Section 2.4(b)(viii).

Section 2.5. Operating Revenue Escrow Agreement. The Company agrees to notify the Trustee and post a notice on EMMA at least thirty (30) days prior to changing the financial institution at which the Operating Revenue Escrow Fund is maintained. In connection with any change in financial institution, the Company agrees to provide a draft of the replacement Operating Revenue Escrow Agreement to the Trustee for review contemporaneously with the notice described in the previous sentence. The Company agrees to cooperate with the Trustee in negotiating the replacement Operating Revenue Escrow Agreement to the sole satisfaction of the Trustee (who may rely on direction from the Majority Holders and/or an opinion of counsel as to the adequacy of such replacement agreement and shall not be responsible for any delays with respect to any such replacement agreement). All costs of reviewing and negotiating an Operating Revenue Escrow Agreement shall be an Ordinary Expense of the Trustee. All transfers from the Operating Revenue Escrow Fund shall be made by the Trustee, on behalf of the Company, in strict conformity with the terms of the Operating Revenue Escrow Agreement.

Section 2.6. Derivatives. The Company shall not enter into any Derivative.

Section 2.7. Continuing Disclosure Agreement. The Company shall comply with the Continuing Disclosure Agreement.

Section 2.8. Operations and Maintenance Agreement. The Company covenants and agrees upon the occurrence of an Event of Default, at the written request of the Majority Holders, to terminate the then acting operator under the Operation and Maintenance Agreement and to engage a replacement operator which is acceptable to the Majority Holders.

Section 2.9. Transactions with Affiliates. The Company shall not, and shall not permit any of its affiliates to, enter into or cause, suffer or permit to exist any arrangement or contract with any of its affiliates or any other Person that owns, directly or indirectly, any equity interest in the Company unless such arrangement or contract (a) is a Project Document entered into on our prior to the date of Closing, (b) is an organizational document, or (c) is an arrangement or contract that is on an arm's-length basis and contains terms no less favorable than those that would be entered into by a prudent Person in the position of the Company with a person that is not one of its affiliates. All transactions with affiliates must be disclosed to the Trustee and the bondholders and approved the Majority Holders.

Section 2.10. Offtake Contracts. While and so long as the Bonds remain Outstanding, the Company shall maintain Offtake Contracts having terms and conditions which, collectively, shall provide Company revenues sufficient to meet the minimum Senior Parity Coverage Requirement ratio of 125% for any Fiscal Year, commencing with the Fiscal Year ending December 31, 2023.

Section 2.11. Feedstock Supply Contracts. While and so long as the Bonds remain Outstanding, the Company shall maintain Feedstock Supply Contracts having terms and conditions which, collectively, shall provide Company feedstock sufficient to permit the Company to produce sufficient Product to enable the Company to meet the minimum Senior Parity Coverage Requirement ratio of 125% for any Fiscal Year, commencing with the Fiscal Year ending December 31, 2023.

Section 2.12. Prohibition Against Competing Facilities. While and so long as the Bonds remain Outstanding, neither the Company, the Guarantor nor any affiliate(s) of the Company or the Guarantor shall (a) license or sublicense the intellectual property that is the subject of the License Agreement to any Person who is constructing or operating a facility within a two hundred fifty (250) mile radius of the Project for the purpose of producing recycled polypropylene made from waste plastics or any other products or co-products produced by the Company using such licensed technology or (b) construct or operate a facility within such two hundred fifty (250) mile radius that is intended to produce recycled polypropylene made from waste plastics or any other products or co-products produced by the Company.

Section 2.13. Company to Provide Notice to Trustee of Contingency Balance; Trustee to Provide Notice to Liquidity Reserve Escrow Agent and Guarantor; Deposits by Guarantor.

(a) Upon submission of each requisition required pursuant to Section 4.3 hereof, the Company shall provide written notice to the Trustee of the amount of contingency set forth in the Construction Budget, the balance then on deposit in the Contingency Account, and the amount of funds that the Company has withdrawn from the Contingency Account to date. If, as a result of any requisition of funds from the Contingency Account, the balance of funds on deposit therein is less than the Contingency Requirement, the Trustee shall take such actions as required by Section 2.13(b) below.

(b) In the event any funds on deposit in the Contingency Account are requisitioned by the Company and disbursed from the Contingency Account by the Trustee, (i) the Trustee shall, as soon as practicable after receipt of such requisition from the Company, provide written notice to the Liquidity Reserve Escrow Agent and the Guarantor of the then current balance of the Contingency Account and the amount so requisitioned by the Company, and withdraw from the Liquidity Reserve Escrow Fund for deposit to the Contingency Account of the Project Fund the amount of contingency funds so requisitioned, and (ii) the Guarantor, pursuant to the Guaranty, shall deposit an amount in the Liquidity Reserve Escrow Fund equal to the amount of funds being requisitioned from the Contingency Account of the Project Fund and withdrawn by the Trustee from the Liquidity Reserve Account.

Section 2.14. Company to Cause Guarantor to Deposit Equity to Equity Account of Project Fund. The Company shall deposit with the Trustee, no later than January 31, 2021, the aggregate amount of $40,000,000 to the Equity Account of the Project Fund and the Contingency Account of the Project Fund, and shall cause the Guarantor to deposit with the Trustee, no later than January 31, 2021, the aggregate amount of $50,000,000 to the Liquidity Reserve Escrow Fund.

ARTICLE III.

TITLE INSURANCE

Section 3.1. Title Insurance. The Company has obtained, and throughout the Contract Term will maintain in force, a title insurance policy or policies in an aggregate amount equal to the aggregate principal amount of the Bonds Outstanding, insuring the Lien of the Mortgage, subject only to the Permitted Liens. The Net Proceeds of the title insurance policy insuring the Mortgage shall be paid to the Trustee for deposit in the Renewal Fund established under the Indenture and applied pursuant to Section 4.09 of the Indenture.

ARTICLE IV.

ACQUISITION, CONSTRUCTION, EQUIPPING AND FINANCING OF THE PROJECT; ISSUANCE OF BONDS

Section 4.1. Outside Completion Date; Change Orders.

(a) The Company covenants and agrees to cause the Project to be completed by December 1, 2022 (the "Outside Completion Date"), subject to force majeure provisions set forth in the next succeeding sentence. Notwithstanding the representation in the immediately preceding, if by reason of force majeure the Company shall be unable to complete construction by the Outside Completion Date and if Company shall give notice and full particulars of such force majeure in writing to the Trustee within a reasonable time after the occurrence of the event or cause relied upon, the obligation of the Company to complete the Project by the Outside Completion Date so far as the Company is affected by such force majeure, shall be suspended during the continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of the Company's obligation to complete the Project by the Outside Completion Date due to such force majeure as described in this Section 4.1 shall not be deemed an Event of Default under this Loan Agreement. Notwithstanding anything to the contrary in this Section 4.1, an event of force majeure shall not excuse, delay or in any way diminish the obligations of the Company to fulfill any financial obligation required by this Loan Agreement, to obtain and continue in full force and effect the insurance required by Sections 6.3 and 6.4 hereof, to provide the indemnity required by Section 8.1 hereof and to comply with the provisions of Sections 2.2(e), 4.5, 6.7, 8.1 and 8.6 hereof. The term "force majeure" as used herein shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, governmental subdivisions, or officials, or any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, partial or entire failure of utilities, or any other cause or event not reasonably within the control of the party claiming such inability. It is agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout and other industrial disturbances by acceding to the demands of the opposing party or parties.

(b) After the date of this Loan Agreement and prior to the Completion Date, the Company shall not initiate or consent to any single Change Order (as defined herein) for more than $500,000 or multiple Change Orders in the aggregate of $1,000,000 at one time under the Project Documents unless the Company certifies (and the Construction Monitor confirms) that (i) such Change Order is reasonable and is consistent with sound engineering practice, (ii) such Change Order is not reasonably expected to result in a Material Adverse Effect, (iii) such Change Order is technically feasible, (iv) such Change Order is not expected to materially adversely affect the operation, reliability, value or remaining useful life of the Project, (v) the implementation of such Change Order is not expected to cause any delay in the Completion Date, except for Change Orders due to the force majeure events as described in the applicable Project Document and (vi) adequate funds are available to complete construction and to achieve the Completion Date, including any additional equity funds deposited by the Company with the Trustee for such purpose.

Section 4.2. Issuance of the Bonds; Deposit of Bond Proceeds. In order to provide funds for payment of a portion of the Project Costs, together with other payments and incidental expenses in connection therewith, the Issuer agrees that it will issue, sell and cause to be delivered to the Trustee the Bonds. The Issuer has, in the Indenture, directed the Trustee to deposit the proceeds from the sale of said Bonds in the Project Fund, the Bond Fund and the Senior Debt Service Reserve Fund established with the Trustee. Such deposit shall constitute a Loan by the Issuer to the Company under this Loan Agreement. THE ISSUER MAKES NO REPRESENTATION THAT THE MONEYS ON DEPOSIT IN THE PROJECT FUND ARE OR WILL BE SUFFICIENT TO COMPLETE THE ACQUISITION, CONSTRUCTION, EQUIPPING AND FINANCING OF THE PROJECT.

Section 4.3. Application of Moneys in Project Fund.

(a) Except as otherwise provided in Section 10.2(a)(ii) hereof, moneys in the Project Account, the Equity Account, and the Contingency Account of the Project Fund shall, upon submission of a written requisition certified by an Authorized Representative of the Company and otherwise in compliance with the requirements of Section 4.04 of the Indenture, be disbursed from the Project Account, the Equity Account, and/or the Contingency Account of the Project Fund (as specified in such requisition) to pay the Project Costs and for no other purpose. No amounts shall be disbursed from the Project Account until the aggregate amount of (i) funds deposited into the Contingency Account, and (ii) funds disbursed from the Equity Account, equals or exceeds $90,000,000. Upon satisfaction of the condition set forth in the immediately preceding sentence, disbursements from the Project Account and the Equity Account of the Project Fund (or, at the discretion of the Company, from the Contingency Account) shall be made on a pro rata basis based on the proportion of amounts on deposit in each of the Project Account and the Equity Account, relative to the aggregate amount of funds then on deposit in the Project Account and the Equity Account.

(b) Except for the amount retained for the payment of incurred but unpaid items of the Project Costs and amounts an Authorized Representative of the Company directs the Trustee in writing to transfer to the Rebate Fund pursuant to the Tax Compliance Agreement and Section 4.4 hereof, all moneys in the Project Fund shall, upon completion of the funding of all costs and expenses related to the issuance of the Bonds and the completion of the Project and so long as the amount on deposit in the Senior Bonds Debt Service Reserve Fund is then at least equal to the Senior Bonds Debt Service Reserve Requirement, be deposited in the Bond Fund and used as provided in Section 4.07 of the Indenture.

(c) Notwithstanding anything contained in this Section to the contrary, any moneys in the Project Fund which are not required for immediate use or disbursement may be invested or reinvested as provided in Section 4.14 of the Indenture. Neither the Trustee nor the Issuer or its members, officers or employees shall be liable for any depreciation in the value of any investments made pursuant to this Section or for any loss arising from any such investment.

Section 4.4. Certificate of Completion. The Company shall proceed with due diligence to complete the acquisition, construction and equipping of the Project. Completion of the Project shall be evidenced by a certificate signed by an Authorized Representative of the Company and an Construction Monitor and delivered to the Trustee stating that (a) the acquisition, construction and equipping of the Project has been substantially completed in accordance with the Plans and Specifications and (b) except for amounts retained pursuant to Section 4.3(b) hereof, the payment of all labor, services, materials and supplies used in such acquisition, construction and equipping has been made or provided for (the "Certificate of Completion"). Accompanying the certificate will be: (i) a certificate of the Company that: (A) it has no knowledge that any violation notices have been filed or recorded in any governmental agencies; and (B) it has obtained a final release of Liens executed by the contractor(s) performing the construction work on the Project; and (ii) a certification of the Rebate Amount, if any, in accordance with the Tax Compliance Agreement and a direction to transfer amounts, if any, to the Rebate Fund from the Project Fund.

Section 4.5. Completion by Company.

(a) Upon submission of a written requisition certified by an Authorized Representative of the Company, the Construction Monitor shall first confirm whether the proceeds of the Bonds and Company equity then available in the Project Fund are sufficient to pay in full all Project Costs. In the event that the Construction Monitor shall determine there are not sufficient funds to pay all Project Costs (a "Shortfall"), the Construction Monitor shall immediately notify the Trustee in writing of such determination who shall then as soon as practicable notify the Company thereof, and no further funds from the Project Fund (except from the Capitalized Interest Account) shall be disbursed unless and until the Company has deposited sufficient funds, as determined by the Construction Monitor and indicated to the Trustee in writing by the Construction Monitor, into the Equity Account of the Project Fund such that the funds on deposit therein shall eliminate such Shortfall and be sufficient to pay all Project Costs. No payment pursuant to this Section shall entitle the Company to any diminution or abatement of any amounts payable by the Company under this Loan Agreement. In addition, the Company shall notify the Guarantor if the funds on deposit in the Project Fund are not sufficient to pay in full all Project Costs. In the event the Construction Monitor determines that there is a Shortfall, a failure by the Company to cure such Shortfall within thirty (30) days of notice of such Shortfall from the Trustee to the Company shall constitute an Event of Default.

(b) In addition to the foregoing, the Construction Monitor shall review the Construction Budget prior to the first Business Day of each Fiscal Quarter during the period of construction of the Project to determine if prospectively it foresees that the funds then available for payment of Project Costs are or will be insufficient to pay all Project Costs and that the Project Fund monies are in balance with the Construction Budget. The Construction Monitor shall issue a report on the foregoing to the Company, the Guarantor and the Trustee which the Company shall post or cause to be posted on EMMA.

Section 4.6. Remedies To Be Pursued Against Contractors, Subcontractors, Materialmen and their Sureties. In the event of a default by any contractor, subcontractor, materialman or other Person under any contract made by such entity in connection with the acquisition, construction, financing and equipping of the Project or in the event of a breach of warranty or other liability with respect to any materials, workmanship or performance guaranty, the Company at its expense, either separately or in conjunction with others, may pursue any and all remedies available to it, as appropriate, against the contractor, subcontractor, materialman or other Person so in default and against any guarantor or surety for the performance of such contract. The Company may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor, materialman, guarantor or surety or other Person that the Company deems reasonably necessary. The Net Proceeds of any recovery from a contractor or subcontractor or materialman or guarantor or surety or other Person shall be deposited in the Project Fund prior to the Completion Date, or, if after the Completion Date, to the Renewal Fund and applied as provided in Section 7.3 hereof and Section 4.09 of the Indenture.

ARTICLE V.

LOAN PAYMENT PROVISIONS

Section 5.1. Loan Payments and Other Amounts Payable.

(a) In consideration of the making of the Loan to the Company, the Company shall, under all circumstances, make or cause the Trustee to make pursuant to the Operating Revenue Escrow Agreement, as Loan Payments, wire or other electronic transfers from the Operating Revenue Escrow Fund in immediately available funds, in installments, as follows:

(i) On or before the second Business Day preceding each Revenue Fund Disbursement Date, commencing on November 28, 2022, provided that such amounts are available for such purpose from the Operating Revenue Escrow Fund, and through November 28, 2023, but no earlier than the tenth Business Day preceding such Revenue Fund Disbursement Date, the Company shall make a Loan Payment equal to the sum of:

(A) one-sixth (1/6) of the semi-annual interest payment due on the Senior Bonds on the next ensuing Interest Payment Date; plus

(B) an amount determined by the Trustee pursuant to Section 4.12(f) of the Indenture to increase the balance in the Senior Bonds Debt Service Reserve Fund to the Senior Bonds Debt Service Reserve Requirement; plus

(C) one-sixth (1/6) of the semi-annual interest payment due on the Subordinate Bonds on the next ensuing Interest Payment Date; plus

(D) an amount equal to $271,774.27 for deposit in the Repair and Replacement Fund until the Repair and Replacement Requirement has been satisfied; plus

(E) an amount equal to $177,594.79 for deposit into the Subordinate Bonds Debt Service Reserve Fund until the Subordinate Bonds Debt Service Reserve Requirement has been satisfied; plus

(F) provided that the Subordinate Bonds Debt Service Reserve Requirement has been initially satisfied as a result of amounts paid to the Trustee by the Company pursuant to Section 5.1(a)(i)(E), on such Loan Payment date that immediately follows by two or more days the date that the Company receives notice from the Trustee pursuant to Section 4.13(f) of the Indenture that the moneys and investments on deposit in the Subordinate Bonds Debt Service Reserve Fund are less than the Subordinate Bonds Debt Service Reserve Requirement, an amount equal to the amount necessary to increase the balance in the Subordinate Bonds Debt Service Reserve Fund to the Subordinate Bonds Debt Service Reserve Requirement; plus

(G) Provided that the initial Repair and Replacement Fund Requirement has been initially satisfied as a result of amounts paid to the Trustee by the Company pursuant to Section 5.1(a)(i)(D), on such Loan Payment date that immediately follows by two or more days the date that the Company receives notice from the Trustee pursuant to Section 4.17(e) of the Indenture that the moneys and investments on deposit in the Repair and Replacement Fund are less than the Repair and Replacement Fund Requirement, an amount equal to the amount necessary to increase the balance in the Repair and Replacement Fund to the Repair and Replacement Fund Requirement.

(ii) On or before the second Business Day preceding each Revenue Fund Disbursement Date, commencing on December 27, 2023, and thereafter, but no earlier than the tenth Business Day preceding such Revenue Fund Disbursement Date, the Company shall make a Loan Payment equal to the sum of:

(A) one-sixth (1/6) of the semi-annual interest payment due on the Senior Bonds on the next ensuing Interest Payment Date; plus

(B) one-sixth (1/6) of the Sinking Fund Redemption Amount and/or the principal amount due on the Senior Bonds on the next ensuing Sinking Fund Redemption Date or regularly scheduled principal payment date; plus

(C) an amount determined by the Trustee pursuant to Section 4.12(f) of the Indenture to increase the balance in the Senior Bonds Debt Service Reserve Fund to the Senior Bonds Debt Service Reserve Requirement; plus

(D) one-sixth (1/6) of the semi-annual interest payment due on the Subordinate Bonds on the next ensuing Interest Payment Date; plus

(E) one-sixth (1/6) of the Sinking Fund Redemption Amount and/or the principal amount due on the Subordinate Bonds on the next ensuing Sinking Fund Redemption Date or regularly scheduled principal payment date; plus

(F) an amount equal to $271,774.27 for deposit in the Repair and Replacement Fund until the Repair and Replacement Requirement has been satisfied; plus

(G) an amount equal to $177,594.79 for deposit into the Subordinate Bonds Debt Service Reserve Fund until the Subordinate Bonds Debt Service Reserve Requirement has been satisfied; plus

(H) provided that the Subordinate Bonds Debt Service Reserve Requirement has been initially satisfied as a result of amounts paid to the Trustee by the Company pursuant to Sections 5.1(a)(i)(E) and 5.1(a)(ii)(G), on such Loan Payment date that immediately follows by two or more days the date that the Company receives notice from the Trustee pursuant to Section 4.13(f) of the Indenture that the moneys and investments on deposit in the Subordinate Bonds Debt Service Reserve Fund are less than the Subordinate Bonds Debt Service Reserve Requirement, an amount equal to the amount necessary to increase the balance in the Subordinate Bonds Debt Service Reserve Fund to the Subordinate Bonds Debt Service Reserve Requirement; plus

(I) Provided that the initial Repair and Replacement Fund Requirement has been initially satisfied as a result of amounts paid to the Trustee by the Company pursuant to Sections 5.1(a)(i)(D) and 5.1(a)(ii)(F), on such Loan Payment date that immediately follows by two or more days the date that the Company receives notice from the Trustee pursuant to Section 4.17(e) of the Indenture that the moneys and investments on deposit in the Repair and Replacement Fund are less than the Repair and Replacement Fund Requirement, an amount equal to the amount necessary to increase the balance in the Repair and Replacement Fund to the Repair and Replacement Fund Requirement.

(b) The portion of the Loan Payment made pursuant to subsection (a)(i) and (a)(ii) above shall be made directly to the Trustee for deposit into the Revenue Fund.

(c) In addition to the Loan Payments pursuant to subsection (a) above, throughout the Contract Term, the Company (i) shall pay to the Issuer, within thirty (30) days after receipt of demand therefor, an amount equal to the sum of the expenses of the Issuer and the members thereof incurred in connection with carrying out the Issuer's duties and obligations under this Loan Agreement and the other Financing Documents, (ii) shall pay to the Trustee, within thirty (30) days of receipt of demand therefor (A) the fees and expenses of the Trustee for its Ordinary Services, Extraordinary Services and Ordinary Expenses and Extraordinary Expenses (including counsel fees) for acting as Trustee, Bond Registrar and Paying Agent under the Indenture and the other Financing Documents, (B) fees and charges of any additional Paying Agent or Paying Agents for the Bonds under the Indenture and (C) the amount required by the Trustee, if any, as indemnity pursuant to the Indenture and the other Financing Documents and (iii) shall pay to the Issuer or the Trustee, as the case may be within thirty (30) days after receipt of demand therefor, any other reasonable, out-of-pocket fees or expenses of the Issuer or the Trustee with respect to the Project, this Loan Agreement, the Indenture or any of the other Financing Documents, or its obligations under any of them, the payment of which is not otherwise provided for under this Loan Agreement.

(d) The Company agrees to make the above-mentioned Loan Payments, without any further notice, in lawful money of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts.

(e) If, for any reason, the amounts paid by the Company to the Trustee under this Section 5.1 are insufficient to pay when due the principal or and interest on the Bonds as and when due, the Company shall, upon demand by the Trustee, immediately pay to the Trustee such additional funds as shall be necessary to pay in full such insufficiency as and when necessary for the Trustee to pay all amounts as and when due to the Holders as required under the Indenture and the Bonds. The Trustee shall apply the Loan Payments received in Section 5.1(a)(i) and 5.1(a)(ii) in the amounts and order of priority set forth in Section 4.06 of the Indenture and the Company expressly acknowledges such application and order of priority as provided in the Indenture.

Section 5.2. Obligations of Company Hereunder Unconditional. The obligations of the Company to make the Loan Payments required by this Loan Agreement and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be joint and several general obligations of the Company and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment or counterclaim it may otherwise have against the Issuer, the Trustee or any other Person. The Company agrees it will not (a) suspend, discontinue or abate any payment required by this Loan Agreement or (b) fail to observe any of its other covenants or agreements in this Loan Agreement or (c) except as provided in Section 11.1 hereof, terminate this Loan Agreement for any cause whatsoever, including, without limiting the generality of the foregoing, failure of the Company to use the Project as contemplated in this Loan Agreement or otherwise, any defect in the title, design, operation, merchantability, fitness or condition of the Project or in the suitability of the Project for the Company's purposes or needs, failure of consideration, destruction of or damage to, condemnation of title to or the use of all or any part of the Project, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Loan Agreement.

Section 5.3. Acceleration of Payment to Redeem Bonds. Whenever the Series 2020 Bonds are subject to optional redemption pursuant to the Indenture, the Company on behalf of the Issuer will direct the Trustee to call the same for redemption as provided in the Indenture. Whenever the Bonds are subject to mandatory redemption pursuant to the Indenture, the Company will cooperate with the Issuer and the Trustee in effecting such redemption. In the event of any extraordinary, mandatory or optional redemption of the Bonds, the Company will pay or cause to be paid in accordance with the terms of the Indenture an amount equal to the applicable Redemption Price as a prepayment of that portion of the Loan corresponding to the Bonds to be redeemed.

Section 5.4. Credits Toward Loan Payments Required Hereunder. The following amounts shall be credited, in the following order, against the Loan Payment next required to be made by the Company pursuant to Section 5.1(a)(i) and 5.1(a)(ii) hereof, and such payment shall be accordingly reduced to the extent of any such credit:

(a) the amount of premium, if any, received upon the issuance of the Bonds and deposited in the Bond Fund;

(b) the amount of capitalized interest deposited in the Tax-Exempt Capitalized Interest Subaccount and the Taxable Interest Subaccount, both of the Capitalized Interest Account of the Project Fund, respectively;

(c) the amount of net income or gain received from investments of moneys in the Bond Fund;

(d) the amount of moneys in the Bond Fund deposited in such fund as the payment of the Redemption Price pursuant to Section 5.3 hereof;

(e) the amounts transferred from the Senior Bonds Debt Service Reserve Fund to the Bond Fund in accordance with Section 4.12(e) of the Indenture; and

(f) the amounts transferred from the Subordinate Bonds Debt Service Reserve Fund to the Bond Fund in accordance with Section 4.13(e) of the Indenture.

ARTICLE VI.

MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE

Section 6.1. Maintenance of and Capital Additions to Project by Company.

(a) The Company agrees that during the Contract Term it will at its own expense (i) keep the Project in good and safe operating order and condition, ordinary wear and tear excepted, (ii) make all necessary repairs and replacements to the Project (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen and regardless of the sufficiency of funds on deposit in the Repair and Replacement Fund available for such purpose) and (iii) operate the Project in a sound and economic manner.

(b) The Company shall not construct or equip, or cause to be constructed or equipped on the Land any building or structure not part of the Project.

(c) The Company shall not make any Capital Additions to the Project (except for emergency repairs or related work) without prior written notice to the Trustee, to the Holders of the Bonds and to EMMA, provided that:

(i) the Company shall (A) give or cause to be given, all notices required by, and comply or cause compliance with, all laws, ordinances, resolutions, governmental rules and regulations and requirements of all governmental agencies and public authorities applying to or affecting the conduct of work on such Capital Additions to the Project or part thereof, (B) defend and save the Issuer and the Trustee and its officers, members, agents, servants and employees harmless from all fines and penalties due to failure to comply therewith, (C) promptly procure all permits and licenses necessary for the prosecution of any work described in this subsection (c), (D) make all payments required by this Loan Agreement, and provide to the Trustee to be available for inspection by Bondholders lien waivers and releases for Capital Additions to the Project;

(ii) Capital Additions to the Project shall not in any event be directly or indirectly financed with the proceeds of the Bonds;

(iii) Capital Additions to the Project shall not constitute an Event of Default;

(iv) the Company shall cause to be recorded in the appropriate land records a modification of the Mortgage, as necessary, to include such additions, modifications or improvements to the Project;

(v) the Company shall obtain at least thirty (30) days prior to commencing any such Capital Additions to the Project or the construction or equipping of any such building or structure not part of the Project, in each case if the cost therefor exceeds $500,000, detailed plans and specifications therefor, where applicable, which shall be available for inspection by the Trustee, the Issuer or the Majority Holders;

(vi) the Company shall furnish to the Issuer and the Trustee at least thirty (30) days prior to commencing such Capital Addition to the Project an opinion of Bond Counsel to the effect that the exclusion from gross income for Federal income tax purposes of the interest on the Tax-Exempt Bonds will not be adversely affected thereby; and

(vii) The Company shall receive the prior written consent of the Majority Holders prior to commencement of any such Capital Addition to the Project.

Section 6.2. Installation of Additional Equipment.

(a) The Company from time to time may install any trade fixtures, machinery, equipment and other personal property not financed with the proceeds of the Bonds or amounts on deposit in the Equity Account ("Additional Equipment") on or in the Project (which may be attached or affixed to the Project) as it may deem desirable and shall cause such Additional Equipment to become subject to the Lien of the Mortgage, except to the extent such Additional Equipment was acquired with financing permitted by Section 2.4(b)(ii) hereof.

(b) Subject to the limitations set forth in Section 2.4(b)(iii), the Company from time to time may remove or permit the removal of Additional Equipment; provided that the removal of the Additional Equipment shall not impair the overall operating efficiency of the Project for the purpose for which it is intended; and provided further that if any damage is occasioned to the Project by such removal, the Company shall at its own expense promptly repair such damages.

Section 6.3. Insurance Required.

(a) At all times throughout the Contract Term the Company, without cost to the Trustee, shall maintain or caused to be maintained insurance against such risks and for such amounts as required under the Project Documents and as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(i) Builders All Risk property coverage during construction insuring loss by reason of property damage on an all risk basis to the Project in a minimum amount equal to the greater of (A) the outstanding principal amount of the Bonds and (B) the replacement value thereof, naming the Trustee as sole loss payee and mortgagee, with sublimits as are customary for facilities of similar size, type and character. After construction has been completed and the Project is placed into intended operation on the commercial operating date, the Company shall provide seamless coverage for full replacement property value insuring against named perils in an all risk policy, with sublimits as are customary for facilities of similar size, type and character, naming the Trustee as loss payee and mortgagee.

(ii) Time element coverage including delay in startup during construction and business interruption insurance, each in an amount at least equal to the debt service on the Bonds, as well as the salaries of the Company's key employees, for a period of twelve (12) months.

(iii) Workers' compensation insurance, disability benefits insurance and such other form of insurance, which the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Project.

(iv) Insurance protecting the Company and the Trustee against loss or losses from liabilities imposed by law or assumed in any written contract (including, but not limited to, the contractual liability assumed by the Company pursuant to Section 8.1 hereof) and arising from personal injury and death or damage to the Property of others caused by any accident or occurrence, with limits of not less than $1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and $1,000,000 per accident or occurrence on account of damage to the Property of others, excluding liability imposed upon the Company by any applicable worker's compensation law; and a blanket excess liability policy in the amount not less than $10,000,000 until Completion and $25,000,000 thereafter, protecting the Company and the Trustee against any loss or liability or damage for personal injury or property damage.

(v) Flood insurance in an amount at least equal to the lesser of (A) the replacement value of the Project or (B) the maximum amount of flood insurance available with respect to the Project under the National Flood Insurance Program established by the passage of the National Flood Insurance Act of 1968, as amended ("NFIA"). In the alternative, a letter from the appropriate office of the governmental agency within whose jurisdiction the Project is located, to the effect that the Project is not located in an area designated as a flood hazard area by the Federal Insurance Administration or the Department of Housing and Urban Development.

(vi) Any contractor or subcontractor working on the Project shall be required to carry worker's compensation and general comprehensive liability insurance with limits recommended by the Company's insurance consultant and containing coverages for premises operations, owner's protective, contractor's protective, contractual liability, personal injury liability, broad form property damage, explosion hazard, collapse hazard and underground property damage hazard and coverage for all owned, non-owned and hired vehicles with non-ownership protection for the contractor's or subcontractor's employees.

(vii) Business auto liability insurance in an amount sufficient to cover all automobiles owned or hired by the Company, with limits not less than $1,000,000 per occurrence.

(viii) Pollution legal liability insurance for liability arising out of property damage or bodily injury as the result of gradual, and/or sudden and accidental pollution (including on-site and third party off-site clean up) in an amount not less than $1,000,000 per occurrence and $1,000,000 and in the aggregate for the policy term (not to exceed five (5) years) when such limits are specific to the Project. Claims made coverage forms are acceptable and a deductible of no more than $100,000 shall be subject to the approval of the Trustee.

(ix) Such other or additional insurance (as to risks covered, policy amounts, policy provisions or otherwise) as, under prudent industry practice, are from time to time insured against for property and facilities similar in nature, use and location to the Project which the Trustee (at the direction of the Bondholders) may reasonably require.

(b) Once every three years, commencing October 1, 2023, the Company shall employ, at the Company's expense, an Insurance Consultant to review the insurance coverage required by this Section 6.3 and to render to the Trustee a report as to the adequacy of such coverage, compliance with the Company's insurance covenants herein and in each project Document, and as to its recommendations, if any, for adjustments thereto. The Trustee shall have no duty or responsibility to review such report. The insurance coverage required by this Section 6.3 shall be increased by the Company if the Insurance Consultant determines such coverage to be inadequate for facilities of like size, type and character, taking into account the availability of such insurance, the terms upon which such insurance is available and the cost of such available insurance.

(c) The Company shall endeavor to require insurance for contractors and subcontractors in accordance with industry standards for the work being performed at the Project site and request certificates of insurance verifying insurance required under the applicable Project Documents is in effect, including commercial general liability, automobile liability, workers compensation and employer's liability and excess liability, and, with the exception of workers compensation, including naming the Company and the Trustee as additional insureds with a waiver of subrogation in their favor.

(d) THE ISSUER DOES NOT IN ANY WAY REPRESENT THAT THE INSURANCE SPECIFIED HEREIN, WHETHER IN SCOPE OR IN LIMITS OF COVERAGE, IS ADEQUATE OR SUFFICIENT TO PROTECT THE COMPANY'S BUSINESS OR INTERESTS.

Section 6.4. Additional Provisions Respecting Insurance. All insurance required by Section 6.3 hereof shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Company and authorized to write such insurance in the State and carrying a Best Financial Strength Rating of at least "A." Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the Company is engaged. All policies evidencing insurance coverages required by Section 6.3(a)(iii) and (v) hereof shall name the Trustee as an additional insured and all policies evidencing insurance coverages required by Section 6.3(a)(i), (ii), (iv) and (vii) hereof shall name the Company as insured and the Trustee as mortgagee and loss payee. All policies of issuance required by Section 6.3 hereof shall provide for at least thirty (30) days' written notice to the Company and the Trustee prior to cancellation, reduction in policy limits or material change in coverage thereof. The insurance required by Section 6.3(a)(i) and (iv) hereof shall contain an Ohio standard mortgagee endorsement in favor of the Trustee. The original policy, a commitment binder for insurance or ACORD Certificates evidencing such insurance, of all insurance required hereby shall be delivered to the Issuer and the Trustee on or before the Closing Date. At least thirty (30) days prior to the expiration of each such policy, the Company shall furnish to the Trustee an Officer's Certificate that the policy has been renewed or replaced or is no longer required by this Loan Agreement. The Trustee shall have no duty or responsibility to renew or procure any insurance required to be maintained by the Company under this Agreement.

Section 6.5. Application of Net Proceeds of Insurance. The Net Proceeds of the insurance carried pursuant to the provisions of Section 6.3 hereof shall be applied as follows: (a) the Net Proceeds of the insurance required by Section 6.3(a)(i) and (v) hereof shall be applied as provided in Section 7.1 hereof; and (b) the Net Proceeds of the insurance required by Section 6.3(a)(ii), (iii), (iv) and (viii) hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

Section 6.6. Right of Trustee and Issuer to Pay Taxes, Insurance Premiums and Other Charges. If the Company fails (a) to pay any tax, assessment or other governmental charge required to be paid by Section 6.7 hereof or (b) to maintain any insurance required to be maintained by Section 6.3 hereof, the Trustee or Issuer may (but shall not be obligated to), after providing the Company ten (10) Business Days' written notice, pay such tax, assessment or other governmental charge or maintain such insurance. The Company shall reimburse the Trustee or Issuer for any amount so paid by the Trustee or the Issuer, as the case may be, pursuant to this Section, together with interest thereon from the date of payment by the Trustee at the rate of interest equal to the Default Rate.

Section 6.7. Taxes, Assessments and Utility Charges.

(a) The Company agrees to pay, as the same become due and before any fine, penalty, premium, interest (except interest which is payable in connection with legally permissible installment payments) or other cost may be added thereto or become due or be imposed by operation of law for the non-payment thereof: (i) all taxes, assessments, payments in lieu of taxes and governmental charges of any kind whatsoever which may at any time be lawfully assessed or levied against or with respect to the Project and any machinery, equipment or other Property installed or brought by the Company therein or thereon, including, without limiting the generality of the foregoing, any sales or use taxes imposed with respect to the Project or any component part thereof, or the rental or sale of the Project or any part thereof and any taxes levied upon or with respect to the income or revenues of the Issuer from the Project; (ii) all utility and other charges, including service charges, incurred or imposed for or with respect to the operation, maintenance, use, occupancy, upkeep and improvement of the Project; and (iii) all assessments, payments-in-lieu of taxes and charges of any kind whatsoever lawfully made by any governmental body for public improvements, provided, that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated under this Loan Agreement to pay only such installments as are required to be paid during the Contract Term, so long as such assessments and charges are not made delinquent by payment in installments.

(b) The Company may in good faith contest any such taxes, payments-in-lieu of taxes, assessments and other charges provided that the Company will furnish the Trustee with a bond or cash deposit equal to at least the amount so contested or with an opinion of Independent Counsel reasonably acceptable to the Trustee stating that, by nonpayment of any such items during the contest thereof, the lien of the Mortgage will not be materially endangered and neither the Project nor any material part thereof will be subject to imminent loss or forfeiture. The proceeds of the bond or the cash deposit may be used by the Trustee to satisfy the lien if action is taken to enforce the lien and such action is not stayed. The bond or cash deposit will be returned to the Company if the lien is successfully contested. If the Company is unable or otherwise fails to obtain such a bond or provide such a cash deposit or such an opinion of Independent Counsel, the Company will cause all such items to be satisfied and discharged promptly by payment thereof.

(c) Within thirty (30) days of receipt of written request therefor, the Company shall deliver to the Trustee official receipts of the appropriate taxing authorities evidencing payment of each tax.

ARTICLE VII.

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 7.1. Damage or Destruction.

(a) If the Project shall be damaged or destroyed (in whole or in part) at any time during the Contract Term:

(i) there shall be no abatement or reduction in the amounts payable by the Company under this Loan Agreement (whether or not the Project is replaced, repaired, rebuilt, restored or relocated);

(ii) the Company shall promptly give notice thereof to the Trustee; and

(iii) upon the occurrence of such damage or destruction resulting in Net Proceeds derived from the insurance in excess of $500,000, such Net Proceeds shall be paid to the Trustee and deposited in the Renewal Fund, and the Company shall, at its option:

(A) replace, repair, rebuild, restore or relocate the Project as promptly and expeditiously as reasonably possible,

(B) if the Company exercises its option to terminate the Loan Agreement pursuant to Section 11.1(a) hereof, redeem the Bonds Outstanding in whole, subject to any applicable premium or call protection then applicable to such redemption, or

(C) if such damage or destruction does not, in the Company's opinion, materially adversely affect the continued operations of the Project at a level at least equal to the level of operations existing prior to such damage or destruction and an Independent Consultant has verified in writing that the Project can continue to satisfy the Financial Covenants, redeem a principal amount of the Bonds equal to the Net Proceeds of the insurance claim, in accordance with Section 3.01(b) of the Indenture.

(b) If the Company replaces, repairs, rebuilds, restores or relocates the Project, the Trustee shall disburse the Net Proceeds from the Renewal Fund in the manner set forth in Section 4.09 of the Indenture to pay or reimburse the Company for the cost of such replacement, repair, rebuilding, restoration or relocation. Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) the Project shall be at least in substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) the Project shall continue to constitute "port authority facilities" as such term is defined in the Act, and the Company shall furnish to the Issuer and the Trustee with an opinion of Bond Counsel that the exclusion from gross income for Federal income tax purposes of the interest on the Tax-Exempt Bonds shall not be adversely affected;

(iii) the Project will be subject to no Liens, other than Permitted Liens;

(iv) all such repair, replacement, rebuilding, restoration or relocation of the Project shall be effected with due diligence in a good workmanlike manner in compliance with all applicable legal requirements and the Company shall cause payment to be promptly and fully paid in accordance with the terms of the applicable contracts; and

(v) if the amount of insurance proceeds exceeds $500,000, the Company must obtain (A) contracts showing repair or replacement can be completed within funds available (from insurance or otherwise) and (B) a report of a consultant that no monetary default will occur prior to completion of repair or replacement. If the insurance proceeds are less than $500,000 and the Company receives a report of a consultant that the Project can continue to operate with less than full repair, replacement, etc., of damage caused by casualty and can continue to satisfy the Financial Covenants, then insurance proceeds shall be paid to the Trustee for deposit in the Bond Fund and used to pay debt service on the Senior Bonds, subject to Bond Counsel opinion.

(c) In the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, restoration or relocation, the Company shall nonetheless complete the work and pay from its own moneys that portion of the costs thereof in excess of such Net Proceeds. All such replacements, repairs, rebuilding, restoration or relocation made pursuant to this Section, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of the Project as if the same were specifically described herein.

(d) Any balance of such Net Proceeds remaining in the Renewal Fund arising from damage or destruction of the Project after the Trustee's receipt of the certificate required by Section 4.09(e) of the Indenture, shall, at the written direction of the Company and subject to any Rebate Amount required to be paid to the Federal government pursuant to the Indenture or the Tax Compliance Agreement, be used to redeem the Bonds upon the written direction of the Company to the Trustee to do so, as provided in the Indenture.

(e) If the Company shall exercise its option to terminate this Loan Agreement pursuant to Section 11.1 hereof, such Net Proceeds shall be applied to the payment of the amounts required to be paid by Section 11.2 hereof. If an Event of Default hereunder shall have occurred and the Trustee shall have exercised its remedies under Section 10.2 hereof, such Net Proceeds shall be applied as directed by the Majority Holders in accordance with Section 8.05 of the Indenture.

(f) After the entire principal amount of, premium, if any, and interest on, the Bonds has been fully paid, or provision therefor has been made in accordance with the Indenture, and after the fees, charges, expenses and other amounts due to the Issuer and the Trustee hereunder or under the Indenture have been paid in full or adequately provided for, all remaining Net Proceeds shall be paid to the Company.

(g) Unless an Event of Default has occurred and is continuing, the Company shall have the right to settle and adjust all claims under any policies of insurance required by Section 6.3(a) hereof.

Section 7.2. Condemnation of or Title Defect in the Project.

(a) If at any time during the Contract Term, title to or use of the Project shall be taken by Condemnation (in whole or in part) or a defect in the title to the Project (in whole or in part) is determined to exist and such defect results in the payment of title insurance proceeds:

(i) the Company shall promptly notify the Trustee;

(ii) the Company shall have no obligation to replace, repair, rebuild, restore or relocate the Project or acquire facilities of substantially the same nature as the Project ("Substitute Facilities");

(iii) there shall be no abatement or reduction in the amounts payable by the Company under this Loan Agreement (whether or not the Project is replaced, repaired, rebuilt, restored or relocated); and

(iv) upon the occurrence of such Condemnation and payment therefor or payment of title insurance proceeds, which in either case results in Net Proceeds derived therefrom in excess of $500,000, such Net Proceeds shall be paid to the Trustee and deposited in the Renewal Fund, and the Company shall, at its option:

(A) replace, repair, rebuild, restore or relocate the Project or acquire Substitute Facilities as promptly and expeditiously as reasonably possible; provided that as a condition precedent to any relocation of the Project, the Company (1) shall cause a new first lien Mortgage on the relocation site and improvements thereon to be properly recorded in the applicable land records in favor of the Trustee; (2) provide a title policy to the Trustee in form and substance acceptable to the Majority Holders; and (3) execute and deliver to the Trustee amendments to all Bond Documents, Company Documents, Financing Documents, Project Documents and Security Documents required by the Majority Holders with respect to such Substitute Facilities and to preserve the security granted to the Trustee thereunder;

(B) if the Company exercises its option to terminate this Loan Agreement pursuant to Section 11.1(a) hereof, redeem the Bonds Outstanding in whole, subject to the any applicable premium or call protection than applicable to such redemption; or

(C) if such act of Condemnation or title defect does not, in the Company's opinion, materially adversely affect the continued operations of the Project at a level at least equal to the level of operations existing prior to such Condemnation or title defect and an Independent Consultant has verified in writing that the Project can continue to satisfy the Financial Covenants, redeem a principal amount of the Bonds equal to the Net Proceeds of the Condemnation award or title insurance proceeds, as the case may be, in accordance with Section 3.01(b) of the Indenture.

(b) If the Company replaces, repairs, rebuilds, restores or relocates the Project, the Trustee shall disburse the Net Proceeds from the Renewal Fund in the manner set forth in Section 4.09 of the Indenture to pay or reimburse the Company for the cost of such replacement, repair, rebuilding, restoration or relocation. Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) the Project or Substitute Facilities shall be in at least substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) the Project or Substitute Facilities shall continue to constitute "port authority facilities" as such term is defined in the Act, and the Company shall furnish the Issuer and the Trustee with an opinion of Bond Counsel that the exclusion from gross income for Federal income tax purposes of the interest on the Tax-Exempt Bonds shall not be adversely affected;

(iii) the Project or the Substitute Facilities will be subject to no Liens, other than Permitted Liens; and

(iv) all such replacement, repair, rebuilding, restoration or relocation of the Project shall be effected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and the Company shall cause payment to be promptly and fully paid in accordance with the terms of the applicable contracts.

(v) if the Condemnation and payment therefor or payment of title insurance proceeds, which in either case results in Net Proceeds in excess of $500,000, the Company must obtain (A) contracts showing repair or replacement can be completed within funds available (from Condemnation, title insurance or otherwise) and (B) a report of a consultant that no monetary default will occur prior to completion of repair or replacement.

(c) In the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repairs, rebuilding, restoration or relocation or acquisition of Substitute Facilities, the Company shall nonetheless complete the work of the acquisition, reconstruction and equipping and pay from its own moneys that portion of the costs thereof in excess of such Net Proceeds. All such replacements, repairs, rebuilding, restorations or relocations and such acquisition of Substitute Facilities made pursuant to this Section, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of the Project as if the same were specifically described herein.

(d) Any balance of such Net Proceeds remaining in the Renewal Fund after payment of all costs of replacement, repair, rebuilding, restoration or relocation of Substitute Facilities after the Trustee's receipt of the certificate required by Section 4.09(e) of the Indenture, if applicable, shall, at the written direction of the Company and subject to any Rebate Amount required to be paid to the Federal government pursuant to the Indenture or the Tax Compliance Agreement, be used to redeem the Bonds upon the written direction of the Company to the Trustee to do so, as provided in the Indenture.

(e) If the Company shall exercise its option to terminate this Loan Agreement pursuant to Section 11.1 hereof, such Net Proceeds shall be applied to the payment of the amounts required to be paid by Section 11.2 hereof. If any Event of Default hereunder shall have occurred and the Trustee shall have exercised its remedies under Section 10.2 hereof, such Net Proceeds shall be applied in accordance with Section 8.05 of the Indenture.

(f) After the entire principal amount of, premium, if any, and interest on the Bonds have been fully paid, or provision therefor has been made in accordance with the Indenture, and after the fees, charges, expenses and other amounts due to the Issuer and the Trustee hereunder and under the Indenture have been paid in full or adequately provided for, all remaining Net Proceeds shall be paid to the Company.

(g) Unless an Event of Default has occurred and is continuing, the Company shall have the right to settle and adjust all claims under any Condemnation proceedings or any dispute regarding title defects.

Section 7.3. Recovery Against Contractor, Etc.

(a) If at any time during the Contract Term, proceeds shall become available from any recovery against a contractor, subcontractor, materialmen, Seller or other Person with respect to acquisition, construction, reconstruction or equipping of the Project, such Net Proceeds shall, provided no Event of Default under Section 10.1 hereof has occurred and is continuing, be delivered to the Trustee and deposited by the Trustee in the Renewal Fund in accordance with Section 4.09 of the Indenture. The Trustee will then pay to the Company out of the Net Proceeds of such recovery and upon submission by the Company of requisitions, in accordance with Section 4.09 of the Indenture, the Project Costs and/or costs or curing any default or misrepresentation by such contractor, subcontractor, materialmen, guarantor, surety, Seller or other Person and the balance remaining in the Renewal Fund, if any, shall be deposited into the Bond Fund for payment of debt service on the Bonds or paid to the Company, so long as no Event of Default has occurred or is continuing hereunder and the Company is meeting its Financial Covenants. Any recovery or other receipts by the Company that do not directly arise out of the damage, destruction or condemnation of, or title defect in, of the Project or as described in this subsection (a), may be retained by the Company. Upon the occurrence and continuation of an Event of Default, proceeds available from any recovery against a contractor, subcontractor, materialmen, guarantor, surety, Seller or other Person with respect to acquisition, construction, reconstruction or equipping of the Project shall be delivered to the Trustee and deposited into the Revenue Fund and disbursed in accordance with the Indenture.

(b) Except upon the occurrence and continuation of an Event of Default, the Company shall have the right to settle and adjust all claims against such contractors, subcontractors, materialmen, guarantors, sureties, Seller or other Persons. Upon the occurrence and continuation of an Event of Default, all such rights to settle and adjust all claims against such contractors, subcontractors, materialmen, guarantors, sureties, Seller or other Persons and may be enforced by the Trustee as directed by the Majority Holders. Any recovery of judgment shall be for the benefit of the Bondholders, subject to the provisions of the Trust Agreement.

ARTICLE VIII.

SPECIAL COVENANTS

Section 8.1. Hold Harmless Provisions.

(a) The Company agrees that the Issuer, the Trustee and their respective members, officers, directors, employees, servants, attorneys, consultants, contractors and agents (other than the Company) (collectively, the "Indemnified Parties") shall not be liable for, and agrees to defend, indemnify, release and hold the Indemnified Parties harmless from and against, any and all (i) liability for loss or damage to Property or injury to or death of any and all Persons that may be occasioned by, directly or indirectly, any cause whatsoever pertaining to the Project or arising by reason of or in connection with the occupation or the use thereof or the presence of any person or property on, in or about the Project, or (ii) liability arising from or expense incurred by the Issuer's financing, acquisition, construction and equipping of the Project, or (iii) liability arising out of any violation of Environmental Laws arising on the Land other than any violation of Environmental Laws arising on the Land that is related in any way to the AOC of Dow Chemical with the USEPA affecting the Project Site and described in the limited warranty deed from The Dow Chemical Company recorded at Book 885, Pages 564-577 of the Official Records of the Lawrence County, Ohio Recorder, or in connection with the operation of the Project, or (iv) liability arising out of any release of Hazardous Materials from the Project or in connection with the handling of Hazardous Materials at the Project; in each case, including, without limiting the generality of the foregoing, all claims arising from the breach by the Company of any of the covenants contained herein, all claims, causes of action, judgments, liabilities, losses, damages, costs and expenses (including attorneys' fees) arising out of or in connection with the issuance and administration of the Bonds under the Indenture, and all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing, provided that any such losses, damages, liabilities or expenses of the Indemnified Parties are not incurred or do not result from the gross negligence or intentional willful misconduct of the Indemnified Parties as the case may be. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the Indemnified Parties and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability, except as otherwise provided in this subsection (a).

(b) In the event of any claim against the Indemnified Parties by any employee of the Company or any contractor of the Company or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the obligations of the Company hereunder shall not be limited in any way by any limitation on the amount or type of damage, compensation or benefits payable by or for the Company or such contractor under Workers' Compensation acts, disability benefits or other employee benefit acts.

(c) To effectuate the provisions of this Section, the Company agrees to provide for and insure, in the liability policies required in Section 6.3(a)(iv) hereof, its liabilities assumed pursuant to this Section, provided that any indemnity required by this Section shall not be limited to the amounts of insurance coverage obtained pursuant to Section 6.3(a)(iv) hereof.

(d) Notwithstanding any other provisions of this Loan Agreement, the obligations of the Company pursuant to this Section shall remain in full force and effect after the termination of this Loan Agreement until the expiration of the period stated in the applicable statute of limitations, during which a claim, cause of action or prosecution relating to the matters herein described may be brought and the payment in full or the satisfaction of such claim, cause of action or prosecution relating to the matters herein described and the payment of all expenses and charges incurred by the Indemnified Parties, relating to the enforcement of the provisions herein specified.

Section 8.2. Right of Access. The Company agrees that the Issuer, the Trustee and their duly authorized agents have the right at all reasonable times during the Contract Term and upon reasonable advance notice to the Company to enter upon and to examine and inspect the Project.

Section 8.3. Agreement to Provide Information. The Company agrees, whenever reasonably requested by the Issuer or the Trustee, to provide and certify or cause to be provided and certified such information concerning the Company, its compliance with its representations and warranties under the Financing Documents, its finances and other topics as the Issuer or the Trustee from time to time reasonably considers necessary or appropriate, including, but not limited to, (a) such information as to enable the Issuer and the Trustee to make any reports required by law, governmental regulation or the Indenture, (b) such information as may be reasonably required by a Holder of the Bonds to effect a transfer of such Bonds, and to assure the purchaser thereof of the continuance of the exclusion from gross income for Federal income tax purposes of interest on the Tax-Exempt Bonds, or (c) such information as may be required by Bond Counsel to enable it to render an unqualified opinion as of the proposed date of transfer of any Bonds that interest on the Tax-Exempt Bonds is excludable from gross income for Federal income tax purposes. Nothing contained in this Section shall require the Company to disclose information of a proprietary nature or that otherwise may be the subject of a confidentiality or similar non-disclosure agreement to which the Company is, or may become, a party.

The Company further agrees to maintain in electronic format so long as the Bonds remain Outstanding copies of all information available to the initial purchasers of the Bonds for review upon request by the Owners or any purported transferee(s) of the Bonds, which the Company shall make available for review, subject only to the requirement that such Owners and/or purported transferee(s) execute a nondisclosure agreement with respect to information considered to constitute confidential proprietary information and that the Company does not reasonably believe any such purported transferee is a competitor of the Company.

Section 8.4. Books of Record and Account. The Company agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with GAAP, of all business and affairs of the Company.

Section 8.5. Compliance With Orders, Ordinances, Etc.

(a) The Company agrees that it will, throughout the Contract Term, promptly comply with all statutes, codes, laws, acts, ordinances, resolutions, impositions, assessments, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all federal, state, county, municipal and other governments, departments, commissions, boards, companies or associations insuring the premises, courts, authorities, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the Project or any part thereof, or to any use, manner of use or condition of the Project or any part thereof.

(b) Notwithstanding the provisions of subsection (a) above, the Company may in good faith contest the validity or the applicability of any requirement of the nature referred to in subsection (a) above, provided that the Company has furnished to the Trustee a bond or cash deposit, or opinion of Independent Counsel, as described in Section 6.7(b). In such event, the Company may fail to comply with the requirement or requirements so contested during the period of such contest and any appeal therefrom, unless by failure to comply with such requirement or requirements (i) the Project or any part thereof may be subject to loss or forfeiture, or (ii) the Issuer or any of its members, officers, agents (other than the Company) or servants may be liable for prosecution for failure to comply therewith, in which case the Company shall promptly take such action with respect thereto as shall satisfy the Issuer.

Section 8.6. Discharge of Liens and Encumbrances.

(a) The Company shall not permit or create or suffer to be permitted or created any Lien (except for Permitted Liens) upon the Project or any part thereof.

(b) Notwithstanding the provisions of subsection (a) above, the Company may in good faith contest any such Lien, provided that the Company shall have first notified the Issuer and the Trustee of such contest and provided the Trustee a bond or cash deposit, or opinion of Independent Counsel, as described in Section 6.7(b). In such event, the Company may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless by nonpayment of any such item or items the Lien of the Mortgage may be endangered or the Project or any part of the Project may be subject to loss or forfeiture.

Section 8.7. Performance by Trustee of Company's Obligations. Should the Company fail to make any payment or to do any act as herein provided for a period of ten Business Days after receiving written notice of such failure to pay or act: (a) the Trustee may (but is not obligated to), without releasing the Company from any obligation herein, make or do the same, including without limitation, appearing in and defending any action purporting to affect the rights or powers of the Company or the Issuer or the value of the Project, and paying all expenses, including, without limitation, reasonable attorneys' fees; and (b) the Company will pay immediately upon demand all sums so expended by the Trustee under the authority hereof, together with interest thereon at a per annum rate of interest equal to the Default Rate, provided, however, that upon the written direction of the Company the Trustee shall not make any payment or do any act which would limit the Company's rights under Section 6.7(b) or 10.1(a)(iii) hereof.

Section 8.8. Company to Maintain its Existence; Conditions Under Which Exceptions Permitted; Formation of Subsidiaries. The Company agrees that so long as the Bonds are Outstanding, it will maintain its legal existence, will not dissolve or liquidate or otherwise dispose of more than three percent (3%) of the net book value of its Property, Plant and Equipment and personal and intangible assets (based upon the then most recent audited financial statements), and will not merge or be consolidated with or into any other Person or permit one or more Persons to consolidate with or merge into it, unless the following conditions are met: (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States of America and qualifies to do business in the State; (b) the surviving, resulting or transferee entity, as the case may be, assumes in writing all of the obligations of and restrictions on the Company under this Loan Agreement and any other agreement securing the Company's performance hereunder; (c) the consummation of the transaction will not adversely affect the exclusion from gross income of the interest payable on the Series 2020 Bonds; (d) immediately after the consummation of the transaction, and after giving effect thereto, the surviving, resulting or transferee entity, as the case may be, has a net worth at least equal to the net worth of the Company immediately prior to the transaction; and (e) as of the date of such consolidation, merger, sale or transfer, the Issuer and the Trustee shall be furnished with (i) an opinion of Independent Counsel opining as to the compliance with items (a), (b) and (d) above, (ii) an opinion of Bond Counsel opining as to the compliance with item (c) above, (iii) an opinion of an Accountant opining as to the compliance with item (d) above, (iv) a certificate dated the effective date of such consolidation, merger, sale or transfer, signed by an Authorized Representative of the Company and the chief executive officer of the surviving, resulting or transferee entity, as the case may be, to the effect that immediately after consummation of the transaction, and after giving effect thereto, no Event of Default exists under this Loan Agreement and no event exists, which, with notice or lapse of time or both, would become such an Event of Default, and (v) the Company obtains the prior written consent of the Majority Holders.

Section 8.9. Construction Monitor. The Company shall engage a Construction Monitor on a consistent basis from the Closing Date until at least one year following the achievement of name-plate Facility performance for a period of at least thirty (30) consecutive days. Such Construction Monitor shall serve for the benefit of the Bondholders to perform the duties outlined below during construction and ramp-up under a written agreement in form and substance acceptable to the Majority Holders:

(a) Review all engineering, procurement, and construction contracts essential to completion of construction of the Project and report on construction progress;

(b) Attend period project review meetings;

(c) Review the progress of design for compliance with the milestone schedule;

(d) Review procurement contracts' overall progress;

(e) Conduct periodic monthly on-site visits for observation of the work in progress to determine that the Project is proceeding in general accordance with the milestone schedule and with the agreed-upon design concepts;

(f) Monitor technical aspects associated with, and progress towards mechanical completion, substantial completion, and final completion including punchlist;

(g) Review Change Orders to any applicable engineering, procurement, and construction contracts, including a determination of the impact of changes to the construction cost and schedule, and on the ability of the Project to meet its performance guarantees;

(h) Prepare monthly status reports comparing monthly status reports received by the Construction Monitor to Construction Monitor's independent observation, which report shall cover the general status of engineering, procurement, construction, and commissioning of the Project versus the milestone construction schedule, the status of the budget versus actual expenditures, status of planned contract expenditures versus actual expenditures, status of Change Orders or claims, and areas of concern and corrective actions being taken of which the Construction Monitor is aware;

(i) Review monthly Bond requisitions and supporting documentation required by the Bond Documents and provide the requisite certifications and opinion required of the Construction Monitor in the form of Requisition attached as Exhibit B to the Indenture;

(j) Monitor commission activities and development of punchlists and review turnover packages as such packages are accepted by Borrower;

(k) Confirm successful completion of performance testing (including environmental testing);

(l) Review all substantial completion notices and associated punchlist and conform that the conditions for substantial completion of the Project have been met;

(m) Monitor successful completion of each punchlist item by telephone; review the contractor's final completion notice;

(n) Provide independent engineer's letters or certificates as required by the Bond Documents;

(o) Review detailed test procedures with respect to the Project and assess compliance with the applicable performance and emissions compliance testing criteria;

(p) Monitor data collection procedures, testing instrumentation, and operating and testing personnel during the performance tests, including emissions compliance testing;

(q) Review the test reports prepared by contractors and Borrower;

(r) Prepare a letter report summarizing testing procedures and testing witnessed by the Construction Monitor.

Section 8.10. Additional Project Documents. The Company acknowledges that it has collaterally assigned all of its right, title and interest in and to each Project Document related to the construction, installation, equipping, supply, offtake or operation of the Project to the Trustee pursuant to the Security Agreement. The Company covenants and agrees that to the extent that it enters into any Project Document related to the construction, installation, equipping, supply, offtake or operation of the Project after the Closing Date, then with respect to such Project Document, the Company shall comply with the following: (a) the Trustee shall be designated as a "notice party" under any such Project Document in order to receive any notices of default provided thereunder, and the Company shall notify the other parties to any such Project Document of any change of name or address of the Trustee, and (b) the Company shall require each party to any such Project Document to execute and deliver to the Trustee a Consent and Agreement, containing substantially the same language or language to similar effect, in the form set forth in Exhibit L attached to the Security Agreement, and such Consent and Agreement shall specifically acknowledge that the applicable Project Document constitutes an "Assigned Contract" under and as defined in the Security Agreement.

ARTICLE IX.

TRANSFER OF PROJECT, ASSIGNMENTS AND LEASING; PLEDGE AND ASSIGNMENT OF INTERESTS

Section 9.1. Restriction on Transfer of Project.

(a) Except as otherwise specifically provided in this Loan Agreement, the Company shall not during the Contract Term sell, convey, transfer, encumber or otherwise dispose of the Project or any part thereof or any of its rights under this Loan Agreement, without the prior written consent of the Majority Holders. Notwithstanding the foregoing provision, the Company may sell, convey or transfer the entire Project so long as:

(i) Upon such sale, conveyance or transfer, the Company causes all Bonds to be redeemed pursuant to Section 3.01(b)(i) of the Indenture or defeased pursuant to Article VII of the Indenture; or

(ii) With the written consent of the Majority Holders, the party to whom the Company sells, conveys or transfers the Project assumes all of the Company's obligations hereunder and under the other Bond Documents.

Section 9.2. Assignment and Leasing. Subject to Section 8.8 hereof, this Loan Agreement may not be assigned in whole or in part and the Project may not be leased as a whole or in part by the Company, without the consent of the Majority Holders.

Section 9.3. Installation of Additional Equipment.

(a) In any instance where the Company determines that any item of Equipment necessary for the day-to-day operation of the Project has become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Company may, after giving written notice to the Trustee, remove such item of Equipment from the Improvements and may sell, trade-in, exchange or otherwise dispose of the same, as a whole or in part, for fair market value in an arms-length transaction; provided that such removal does not materially impair the efficient operation of the Project for the purpose for which it was intended and provided further that any proceeds remaining after such sale, trade-in, exchange or other disposal shall be deposited in the Repair and Replacement Fund to the extent necessary to make the balance in the Repair and Replacement Fund equal to the Repair and Replacement Fund Requirement, and if at such time the balance in the Repair and Replacement Fund is equal to the Repair and Replacement Fund Requirement, to the Bond Fund to pay debt service on the Senior Bonds

(b) The removal of any item of machinery or equipment pursuant to this Section shall not entitle the Company to any abatement or diminution of any amounts payable under this Loan Agreement.

Section 9.4. Pledge and Assignment of Issuer's Interests to the Trustee. The Issuer hereby pledges and assigns certain of its rights and interests under and pursuant to this Loan Agreement to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds. Such pledge and assignment shall in no way impair or diminish any obligation of the Issuer under this Loan Agreement. The Company hereby consents to such pledge and assignment by the Issuer to the Trustee and specifically agrees to perform for the benefit of the Trustee all of its duties and undertakings hereunder and any duties of the Company set forth in the Indenture. Except as provided in this Section, the Issuer shall not assign its interests in the Loan Agreement in whole or in part without the prior written consent of the Company, which consents shall not be unreasonably withheld or delayed, and the consent of the Majority Holders.

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ARTICLE X.

EVENTS OF DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined.

(a) The following shall be "Events of Default" under this Loan Agreement and the terms "Event of Default" or "Default" shall mean, whenever they are used in this Loan Agreement, any one or more of the following events:

(i) The failure by the Company to pay or cause to be paid the amounts specified to be paid pursuant to Section 5.1(a) hereof on the date when due;

(ii) The failure by the Company to observe and perform any covenants contained in Sections 2.4(a)(i), 2.4(a)(ii), 2.4(b)(iv), 2.4(b)(v), 2.4(b)(vii), 2.4(b)(viii), 2.6, 6.3, 6.4, 6.7, 8.1, 8.6, 8.8, 9.1 and 9.2 hereof;

(iii) The failure by the Company to observe and perform any covenant, condition or agreement hereunder on its part to be observed or performed (except obligations referred to in subsection (a)(i) and (ii) above and subsection (vii) below for which no cure period shall apply) for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Company by the Trustee or by the Majority Holders; provided, that the failure to make the deposit required pursuant to Section 2.14 hereof shall not constitute an Event of Default if the Company can demonstrate to the Trustee that sufficient funds are on deposit with the Trustee to repay the purchase price of the Bonds paid by the initial purchasers thereof on the Closing Date, together with accrued interest since the immediately preceding Interest Payment Date, or the Closing Date if applicable, and any principal having accrued on such Bonds since the Closing Date as a result of such Bonds being purchased on the Closing date at an amount less than par;

(A) Subject to clause (A) above, if the covenant, condition, or agreement which the Company has failed to observe or perform (1) does not relate to the payment of money or other obligations referred to in subsection (a)(1) or (ii) above or subsection (vii) below, and (2) is of such a nature that it cannot reasonably be fully cured with such thirty (30) day period, the Company shall not be in default if it commences a cure within such period and thereafter diligently proceeds with all action required to complete such cure and, in any event, completes such cure within sixty (60) days of such written notice from the Trustee or the Holder of the Bonds, or such longer period as is agreed to by the Majority Holders of the Bonds;

(iv) The dissolution or liquidation of the Company or the filing by the Company of a request or petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the institution by the Company of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Company; or the failure by the Company within sixty (60) days to lift or stay any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operation at the Project; or the failure by the Company within sixty (60) days to lift or otherwise discharge the filing against the Company of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the failure by the Company within sixty (60) days to lift or otherwise discharge the institution against the Company of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of affairs of the Company; or appointment by final order, judgment or decree of a court of competent jurisdiction of a trustee or receiver of the Company or for a trustee, receiver or agent to take charge of any property of the Company or the Company shall make a general assignment for the benefit of its creditors; or the failure of the Company to generally pay its debts as such debts become due;

(v) The occurrence of an "Event of Default" under the Financing Documents (other than the Continuing Disclosure Agreement) or the Project Documents which is not timely cured as provided therein;

(vi) The Company or its Authorized Representative shall have made, in the Financing Documents, the Project Documents or in any certificate, statement, representation, warranty or financial statement heretofore or hereafter furnished to the Issuer or the Trustee in connection with the financing of the Project, a material representation which proves to have been false and misleading as of the time such statement was made, or any such Financing Document, Project Document, certificate, statement, representation, warranty or financial statement shall omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, which, if unintentionally made and capable of cure, is not made true within 30 days following notice thereof to the Company; and

(vii) Failure to maintain (A) a Senior Parity Coverage Requirement of 125%, (B) an Overall Coverage Requirement of 110% or (C) sixty (60) Days Cash on Hand.

Section 10.2. Remedies on Default.

(a) Whenever any Event of Default shall have occurred and be continuing, the Trustee may, to the extent permitted by law, take any one or more of the following remedial steps:

(i) Declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable (A) all unpaid installments of the amounts payable pursuant to Section 5.1(a)(i)(A), 5.1(a)(ii)(A), and 5.1(a)(ii)(B) hereof in an amount equal to the amount required to be paid pursuant to Section 8.02(a) of the Indenture and (B) all other payments due under this Loan Agreement;

(ii) Provide notice to the (a) Operating Revenue Escrow Agent that all directions as to the application of funds in the Operating Revenue Escrow Fund shall thereafter be made solely by the Trustee, and (b) Liquidity Reserve Escrow Agent that all directions as to the application of funds in the Liquidity Reserve Escrow Fund shall thereafter be made solely by the Trustee;

(iii) Foreclose on the lien(s) under any and all Security Documents and take any and all other lawful actions available to a secured party under applicable law including without limitation as secured party under the UCC;

(iv) Terminate the disbursement of any moneys in the Project Fund or in any other fund created under the Indenture and apply such moneys to the payment of any amounts due or thereafter to become due under this Loan Agreement;

(v) Take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements or covenants of the Company under this Loan Agreement; and

(vi) Upon the filing of a suit or other commencement of judicial proceedings, the Trustee shall be entitled, as a matter of right under this Loan Agreement, to the appointment of a receiver or receivers for the Company or the Project or for the revenues and receipts thereof pending such proceedings, with such powers as the court making such appointment shall confer.

(b) Any sums paid to the Issuer as a consequence of any action taken pursuant to this Section (excepting sums payable to the Issuer as a consequence of action with respect to the Unassigned Rights) shall be paid to the Trustee and deposited by the Trustee in the Bond Fund and applied in accordance with the provisions of Section 8.05 of the Indenture.

(c) No action taken pursuant to this Section (including repossession of the Project) shall relieve the Company from its obligation to make all payments required by this Loan Agreement.

(d) Upon the occurrence and continuance of an Event of Default and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Holders under the Indenture, the Trustee shall be entitled, as a matter of right under this Loan Agreement, to the appointment of a receiver or receivers for the Project and for the revenues and receipts thereof pending such proceedings, with such powers as the court making such appointment shall confer.

(e) **CONFESSION OF JUDGMENT. Except with respect to an Event of Default listed in Sections 2.4(a)(i), 2.4(a)(ii), 2.4(b)(v) and 8.1 of the Loan Agreement, for which the Trustee shall provide notice of default to the Company and prior to the execution of this confession of judgment provide the Company with thirty (30) days from the date of such notice for the Company to cure any such default, upon the occurrence of an Event of Default, the Company hereby submits (and waives all rights to object) to nonexclusive personal jurisdiction in the State of Ohio and authorizes any attorney designated by Holder or any clerk of any court of record in Ohio or elsewhere to appear for Company in any court of record and confess judgment against Company without prior hearing in favor of Holder for, and in the amount of, the outstanding principal balance of the Note, all accrued and unpaid interest thereon, all other amounts payable by Company to Holder under the terms of the Note, and costs of suit and actual attorneys' fees incurred by Holder in connection with such confession of judgment. Holder agrees that in enforcing any judgment by confession, Holder shall not demand, solely with respect to attorneys' fees incurred by Holder in connection with such indebtedness for which such judgment is rendered, any amounts in excess of the actual amount of attorneys' fees charged or billed to Holder.**

Company hereby releases, to the extent permitted by applicable law, all errors and all rights of exemption, appeal, stay or execution, inquisition and other rights to which Company may otherwise be entitled under the laws of the United States of America or of any state or possession of the United States of America now in force and which may hereafter be enacted. Company hereby consents to the immediate execution of such judgment. The authority and power to appear for and enter judgment against Company shall not be exhausted by one or more exercises thereof or by any imperfect exercise thereof and shall not be extinguished by any judgment entered pursuant thereto. Such authority may be exercised on one or more occasions or from time to time in the same or different jurisdictions as often as Holder shall deem necessary and desirable, for all of which the Note shall be sufficient warrant.

Section 10.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required in this Loan Agreement.

Section 10.4. Agreement to Pay Attorneys' Fees and Expenses. In the event the Company should default under any of the provisions of this Loan Agreement and such default is not cured within the applicable notice and grace periods provided herein and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Company herein contained, the Company shall, on demand therefor, pay to the Issuer or the Trustee, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred.

Section 10.5. No Waivers Except in Writing; No Additional Waiver Implied by One Waiver

(a) No Event of Default hereunder may be waived except in writing signed by (i) the Trustee or the Majority Holders and (ii) the Issuer, if such Event of Default pertains to an Unassigned Right.

(b) In the event any agreement contained herein should be breached by either party and thereafter such breach be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

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ARTICLE XI.

EARLY TERMINATION OF LOAN AGREEMENT; OPTIONS IN FAVOR OF COMPANY

Section 11.1. Early Termination of Loan Agreement.

(a) If any of the following events shall occur, the Company shall have the option to terminate this Loan Agreement prior to the conclusion of the Contract Term hereof upon compliance with the requirements set forth in Section 11.2 hereof:

(i) the Project shall have been damaged or destroyed to the extent that, in the opinion of an Authorized Representative of the Company and Construction Monitor, the Project cannot be reasonably restored (within a period of six (6) consecutive months after such damage or destruction) to the condition it was in immediately preceding such damage or destruction;

(ii) the Company is prevented or is reasonably expected to be prevented from carrying on its normal operations within the Project for a period of six (6) consecutive months after such damage or destruction; or

(iii) title to or the use of all or any part of the Project shall have been taken by Condemnation so that in the opinion of an Authorized Representative of the Company and Construction Monitor, the Company is thereby prevented from carrying on its normal operations therein for a period of six (6) consecutive months after such taking.

(b) The Company shall have an additional option, in its sole discretion, to terminate this Loan Agreement on any date on which the Series 2020 Bonds are subject to optional or extraordinary optional redemption in whole pursuant to Section 3.01(b) of the Indenture or on any date on which the lien of the Indenture has been released, discharged and satisfied in accordance with Section 7.01 thereof, upon filing with the Trustee a certificate signed by an Authorized Representative of the Company stating the Company's intention to do so pursuant to this subsection (b) and upon compliance with the requirements set forth in Section 11.2 hereof and Sections 3.01 and 7.01 of the Indenture.

(c) The Company shall provide for payment of the then Outstanding Bonds in whole or in part as required by Section 3.01(e) of the Indenture upon the occurrence of a Determination of Taxability. The obligation of the Company to comply with the requirements of this subsection (c) shall be absolute and unconditional to the same extent as provided in Section 5.1 and 5.2 hereof.

Section 11.2. Conditions to Early Termination of Loan Agreement. In the event the Company exercises its option, or is required, to terminate this Loan Agreement in accordance with any provision of Section 11.1 hereof, the Company shall comply with the requirements set forth in the following three subsections:

(a) The following payments shall be made:

(i) To the Trustee for the account of the Issuer, an amount which, when added to the total amount of moneys on deposit with the Trustee for the account of the Issuer and the Company, will be sufficient (A) to pay the amount required by Section 3.01(c) of the Indenture, if such termination is pursuant to Section 11.1(a) hereof, or (B) to pay the Outstanding Bonds together with all interest which will accrue to the date of payment of the Bonds and any premium due on the Bonds (such payment to be computed in accordance with Sections 3.01(b) and 7.01 of the Indenture), if such termination is pursuant to Sections 11.1(b) or (c) hereof, or (C) to pay the principal amount, premium and interest required by Section 3.01(e) of the Indenture, if such termination is pursuant to Section 11.1(c) hereof;

(ii) To the Trustee, an amount sufficient to pay all unpaid fees and expenses and indemnities owed to the Trustee and any additional Paying Agents under the Indenture;

(iii) To the Issuer, an amount certified by the Issuer as sufficient to pay all unpaid reasonable fees and expenses of the Issuer and its members, officers, agents, servants and employees incurred under this Loan Agreement and any other Financing Documents; and

(iv) To the appropriate Person, an amount sufficient to pay all other fees, expenses or charges, if any, due and payable or to become due and payable under this Loan Agreement and the other Financing Documents and not otherwise paid or provided for.

(b) The Company shall express any opinion required by the provisions of Section 11.1(a) hereof and shall exercise its option to terminate this Loan Agreement (whether or not such an opinion is required) in a certificate (i) setting forth the provision of Section 11.1(a) permitting or requiring early termination of this Loan Agreement, (ii) signed by an Authorized Representative of the Company and Construction Monitor and (iii) filed with the Trustee within thirty (30) days after the happening of the event permitting or requiring such termination. Any such certificate and any certificate filed pursuant to Section 11.1(b) hereof shall also specify the date upon which the payments pursuant to subsection (a) above shall be made, which date shall be not less than ten (10) nor more than twenty (20) days after the date such certificate is filed with the Issuer and the Trustee.

(c) Arrangements shall be made, satisfactory to the Trustee and its counsel, for the payment or redemption of the Outstanding Bonds.

Section 11.3. Amounts Remaining on Deposit with the Trustee upon Payment of Bonds After payment in full of the principal of, premium, if any, and interest on the Bonds and the payment of all fees, charges, expenses and other amounts required to be paid under the Bond Documents and during any claw-back period upon a bankruptcy of the Company, all amounts on deposit with the Trustee for the account of the Issuer and the Company under the Bond Documents (except for amounts attributable to Unassigned Rights and except for the moneys and investments from time to time in the Rebate Fund) shall belong to and be paid to the Company by the Trustee as an overpayment on the Loan Payments and neither the Trustee nor the Owners of the Bonds shall have any rights hereunder, except those that have theretofore vested.

ARTICLE XII.

MISCELLANEOUS

Section 12.1. Notices.

(a) All notices, certificates and other communications hereunder shall be in writing and, unless otherwise specifically directed or permitted by another section of this Loan Agreement, shall be (i) personally delivered, or (ii) sent by United States Postal Service prepaid registered or certified mail, return receipt requested, or (iii) sent overnight via Federal Express, UPS or other substantial national delivery service, addressed as follows:

To the Issuer:
Southern Ohio Port Authority
602 7th Street, Room 404
Portsmouth, Ohio 45662
Attn: Chairperson

With Copy To:
Patrick M. Woodside, Esq.
Frost Brown Todd LLC
3300 Great American Tower
301 East Fourth Street
Cincinnati, Ohio 45202

To the Trustee:
UMB Bank, N.A.
120 South 6th Street, Suite 1400
Minneapolis, Minnesota 55402
Attn: Corporate Trust

To the Company:
PureCycle: Ohio LLC
5950 Hazeltine National Drive
Suite 650
Orlando, Florida 32822
Attention: Michael Otworth
Chief Executive Officer

With Copy To:
Margaret W. Comey, Esq.
Locke Lord LLP
Anderson Center
7850 Five Mile Road
Cincinnati, Ohio 45230

(b) A duplicate copy of each notice, certificate and other communication given hereunder by either the Issuer or the Company to the other shall also be given to the Trustee. The Issuer, the Company and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent. All notices shall be deemed given on the date of personal delivery or, if mailed, five (5) days after mailing, or, if given, by overnight delivery service, on the date of receipt, as indicated in the records of the overnight delivery service.

Section 12.2. Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company and, as permitted by this Loan Agreement, their respective heirs, executors, administrators, successors and assigns, and shall also inure to the benefit of the Trustee.

Section 12.3. Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12.4. Amendments, Changes and Modifications. This Loan Agreement may not be amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto with the concurring written consent of the Trustee.

Section 12.5. Execution of Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall constitute an original and shall be fully binding on the signing party(ies), and, when assembled to include an original signature for each party contemplated to sign this Loan Agreement, will constitute a complete and fully executed original. All such fully executed counterparts will collectively constitute a single agreement. Furthermore, the parties hereto each expressly agrees that if the signature of any party on this Loan Agreement is not an original, but is a digital, mechanical or electronic reproduction (such as, but not limited to, a photocopy, fax, e-mail, PDF, Adobe image, JPEG, telegram, telex or telecopy or generated by electronic signature software such as DocuSign), then such digital, mechanical or electronic reproduction shall be as enforceable, valid and binding as, and the legal equivalent to, an authentic and traditional ink-on-paper original wet signature penned manually by its signatory.

Section 12.6. Applicable Law. This Loan Agreement shall be governed exclusively by the applicable laws of the State.

Section 12.7. Survival of Obligations. The obligations of the Company to make the payments required by Section 5.1(c) hereof and to provide the indemnity required by Section 8.1 hereof shall survive the termination of this Loan Agreement and the full payment of the Bonds and the applicable claw-back period upon a bankruptcy of the Company.

Section 12.8. Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several sections in this Loan Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Loan Agreement.

Section 12.9. No Recourse; Special Obligation.

(a) The Issuer will not be obligated to pay the Bonds except from payments made by the Company under this Loan Agreement. The issuance of the Bonds will not directly or indirectly or contingently obligate the Issuer or the State to levy or pledge any form of taxation whatever. The Bonds do not now and shall never constitute a charge against the general credit of the Issuer, the State of Ohio or any political subdivision thereof.

(b) No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained herein or in the Indenture or in any other document executed by the Issuer in connection with the transaction contemplated by this Loan Agreement, against any past, present or future officer, employee or agent of the Issuer, or through the Issuer, or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Loan Agreement, the Indenture and the issuance of any of the Bonds.

(c) Notwithstanding any provision of this Loan Agreement to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (i) the Issuer shall have been requested to do so in writing by the Company or the Trustee, and (ii) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any member, officer, agent, servant or employee of the Issuer) of any liability, fees, expenses or other costs, the Issuer shall have received from the party making such request security or indemnity satisfactory to the Issuer for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

Section 12.10. Protection of Security Interests. The Issuer and the Company shall execute and deliver all instruments and shall furnish all information necessary or appropriate to perfect and protect and continue any security interests created or contemplated by this Loan Agreement or the Security Documents. The Trustee is hereby authorized to execute continuation statements on behalf of the Issuer and the Company if either shall fail to do so at any time.

Section 12.11. Information Under Uniform Commercial Code. The following information is stated in order to facilitate filings under the Uniform Commercial Code of the State:

The secured party is the Southern Ohio Port Authority. Its address from which information concerning the security interest may be obtained is: 602 7th Street, Room 404, Portsmouth, Ohio 45662. The Debtor: (a) is a limited liability company organized under the laws of the State; (b) has the legal name PureCycle: Ohio LLC; and (c) has an address of 5950 Hazeltine National Drive, Suite 650, Orlando, FL 32822. The Assignee is the Trustee. Its address from which information concerning the assignment of the security interest may be obtained is 120 South 6th Street, Suite 1400, Minneapolis, Minnesota 55402.

Section 12.12. Consent of Holders of Bonds. Notwithstanding any provision hereof to the contrary, in the case of any provision of this Loan Agreement providing for the consent or approval of the Holder of any Bond, the Issuer and Company acknowledge and agree that the approval or withholding of any requested consent, waiver or approval may be withheld or granted in the Holder's sole and absolute discretion.

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[Signature Page to Loan Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed as of the day and year first above written.

SOUTHERN OHIO PORT AUTHORITY

By: /s/ Robert Horton
Chairperson

Attest:

/s/ Mark Ward
Secretary-Treasurer, Southern Ohio Port Authority

PURECYCLE: OHIO LLC

By: /s/ Michael Otworth
Name: Michael Otworth
Title: Chief Executive Officer

CERTIFICATE

The undersigned, Fiscal Officer of the Southern Ohio Port Authority, hereby certifies that the moneys required to meet the obligations of the Authority during the year 2020 under the foregoing Loan Agreement have been lawfully appropriated by the Board of Directors of the Authority for such purposes and are in the treasury of the Authority or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This certificate is given in compliance with Sections 5705.41 and 5705.44, Ohio Revised Code.

Dated: October 7, 2020

/s/ Mark Ward

Secretary-Treasurer
Southern Ohio Port Authority

EXHIBIT A-1

FORM OF PROMISSORY NOTE

(Form of the Series 2020A Promissory Note)

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE.

SERIES 2020A PROMISSORY NOTE

$219,550,000 **October 7, 2020**

PureCycle: Ohio LLC, an Ohio limited liability company (the "Company"), for value received, promises to pay to the Southern Ohio Port Authority (the "Issuer"), the principal sum of

TWO HUNDRED NINETEEN MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS
($219,550,000)

and to pay (1) interest on the unpaid balance of such principal sum from and after the date of this Series 2020A Promissory Note (this "Note") at the interest rate or interest rates borne by the Series 2020A Bonds (as defined below) and (2) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Series 2020A Bonds.

This Note has been executed and delivered by the Company pursuant to the Loan Agreement (the "Agreement"), dated as of October 1, 2020, between the Issuer and the Company. Terms used, but not defined herein, shall have the meanings ascribed to such terms in the Agreement and the Indenture (as defined below).

Under the Agreement, the Issuer has loaned the Company the proceeds received from the sale of the Southern Ohio Port Authority, Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A, dated as of the date of their issuance (the "Series 2020A Bonds"), and issued by the Issuer in the aggregate principal amount of $219,550,000. The proceeds of the Series 2020A Bonds will be applied to assist the Company in the financing of the Project. The Company has agreed to repay such loan by making Loan Payments at the times and in the amounts set forth in the Agreement. The Series 2020A Bonds have been issued, concurrently with the execution and delivery of this Note, pursuant to, and are secured by, the Indenture of Trust, dated as of October 1, 2020 (the "Indenture"), between the Issuer and UMB Bank, N.A., as trustee (the "Trustee").

If payment or provision for payment in accordance with the Indenture is made with respect to the principal of, premium, if any, or interest on the Series 2020A Bonds from moneys other than Loan Payments, this Note shall be deemed paid to the extent such payments or provision for payment thereof has been made. The Company shall receive a credit against its obligation to make Loan Payments hereunder to the extent of the moneys delivered to the Trustee for such payments or the provision thereof and any other amounts on deposit in the Bond Fund and available therefor pursuant to the Indenture. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee at its corporate trust office for the account of the Issuer, deposited in the Bond Fund and used as provided in the Indenture.

The obligation of the Company to make the payments required hereunder shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other person.

This Note is subject to extraordinary, mandatory and optional prepayment, in whole or in part, upon the terms and conditions set forth in Article V of the Agreement. Any extraordinary, mandatory or optional prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Agreement or the Indenture.

Whenever an Event of Default under Section 10.1 of the Agreement shall have occurred, the unpaid principal amount of and any premium and accrued interest on this Note may be declared or may become due and payable as provided in Section 10.2 of the Agreement; provided, that any annulment of a declaration of acceleration with respect to the Series 2020A Bonds under the Indenture shall also constitute an annulment of any corresponding declaration with respect to this Note. No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Note or for any claim based thereon or on the Agreement or any agreement supplemental thereto, against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of the Company, or against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment, penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, members, directors, trustees, officers, employees or agents, as such, being released as a condition of and consideration for the execution of the Agreement and the issuance of this Note.

CONFESSION OF JUDGMENT. Except with respect to an Event of Default listed in Sections 2.4(a)(i), 2.4(a)(ii), 2.4(b)(v) and 8.1 of the Loan Agreement, for which the Trustee shall provide notice of default to the Company and prior to the execution of this confession of judgment provide the Company with thirty (30) days from the date of such notice for the Company to cure any such default, upon the occurrence of an Event of Default, the Company hereby submits (and waives all rights to object) to nonexclusive personal jurisdiction in the State of Ohio and authorizes any attorney designated by Holder or any clerk of any court of record in Ohio or elsewhere to appear for Company in any court of record and confess judgment against Company without prior hearing in favor of Holder for, and in the amount of, the outstanding principal balance of this Note, all accrued and unpaid interest thereon, all other amounts payable by Company to Holder under the terms of this Note, and costs of suit and actual attorneys' fees incurred by Holder in connection with such confession of judgment. Holder agrees that in enforcing any judgment by confession, Holder shall not demand, solely with respect to attorneys' fees incurred by Holder in connection with such indebtedness for which such judgment is rendered, any amounts in excess of the actual amount of attorneys' fees charged or billed to Holder.

Company hereby releases, to the extent permitted by applicable law, all errors and all rights of exemption, appeal, stay or execution, inquisition and other rights to which Company may otherwise be entitled under the laws of the United States of America or of any state or possession of the United States of America now in force and which may hereafter be enacted. Company hereby consents to the immediate execution of such judgment. The authority and power to appear for and enter judgment against Company shall not be exhausted by one or more exercises thereof or by any imperfect exercise thereof and shall not be extinguished by any judgment entered pursuant thereto. Such authority may be exercised on one or more occasions or from time to time in the same or different jurisdictions as often as Holder shall deem necessary and desirable, for all of which this Note shall be sufficient warrant.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its name by its duly authorized officer as of the date first written above.

PURECYCLE: OHIO LLC

By: _____
Name: _____
Title: _____

WARNING – BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

ENDORSEMENT

Pay, without recourse, to the order of UMB Bank, N.A., a national banking association duly organized under the laws of the United States, as Trustee under the Indenture of Trust, dated as of October 1, 2020, between the Trustee and the undersigned.

SOUTHERN OHIO PORT AUTHORITY

By: _____
Chairperson

(Seal)

Attest:

_____
Secretary-Treasurer, Southern Ohio Port Authority

WARNING – BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

EXHIBIT A-2

FORM OF PROMISSORY NOTE

(Form of the Series 2020B Promissory Note)

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE.

SERIES 2020B SUBORDINATE PROMISSORY NOTE

$20,000,000 **October 7, 2020**

PureCycle: Ohio LLC, an Ohio limited liability company (the "Company"), for value received, promises to pay to the Southern Ohio Port Authority (the "Issuer"), the principal sum of

TWENTY MILLION DOLLARS
($20,000,000)

and to pay (1) interest on the unpaid balance of such principal sum from and after the date of this Series 2020B Promissory Note (this "Note") at the interest rate or interest rates borne by the Series 2020B Bonds (as defined below) and (2) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Series 2020B Bonds.

This Note has been executed and delivered by the Company pursuant to the Loan Agreement (the "Agreement"), dated as of October 1, 2020, between the Issuer and the Company. Terms used, but not defined herein, shall have the meanings ascribed to such terms in the Agreement and the Indenture (as defined below).

Under the Agreement, the Issuer has loaned the Company the proceeds received from the sale of the Southern Ohio Port Authority, Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B, dated as of the date of their issuance (the "Series 2020B Bonds"), and issued by the Issuer in the aggregate principal amount of $20,000,000. The proceeds of the Series 2020B Bonds will be applied to assist the Company in the financing of the Project. The Company has agreed to repay such loan by making Loan Payments at the times and in the amounts set forth in the Agreement. The Series 2020B Bonds have been issued, concurrently with the execution and delivery of this Note, pursuant to, and are secured by, the Indenture of Trust, dated as of October 1, 2020 (the "Indenture"), between the Issuer and UMB Bank, N.A., as trustee (the "Trustee").

If payment or provision for payment in accordance with the Indenture is made with respect to the principal of, premium, if any, or interest on the Series 2020B Bonds from moneys other than Loan Payments, this Note shall be deemed paid to the extent such payments or provision for payment thereof has been made. The Company shall receive a credit against its obligation to make Loan Payments hereunder to the extent of the moneys delivered to the Trustee for such payments or the provision thereof and any other amounts on deposit in the Bond Fund and available therefor pursuant to the Indenture. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee at its corporate trust office for the account of the Issuer, deposited in the Bond Fund and used as provided in the Indenture.

The obligation of the Company to make the payments required hereunder shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other person.

This Note is subject to extraordinary, mandatory and optional prepayment, in whole or in part, upon the terms and conditions set forth in Article V of the Agreement. Any extraordinary, mandatory or optional prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Agreement or the Indenture.

Whenever an Event of Default under Section 10.1 of the Agreement shall have occurred, the unpaid principal amount of and any premium and accrued interest on this Note may be declared or may become due and payable as provided in Section 10.2 of the Agreement; provided, that any annulment of a declaration of acceleration with respect to the Series 2020B Bonds under the Indenture shall also constitute an annulment of any corresponding declaration with respect to this Note. No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Note or for any claim based thereon or on the Agreement or any agreement supplemental thereto, against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of the Company, or against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment, penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, members, directors, trustees, officers, employees or agents, as such, being released as a condition of and consideration for the execution of the Agreement and the issuance of this Note.

CONFESSION OF JUDGMENT. Except with respect to an Event of Default listed in Sections 2.4(a)(i), 2.4(a)(ii), 2.4(b)(v) and 8.1 of the Loan Agreement, for which the Trustee shall provide notice of default to the Company and prior to the execution of this confession of judgment provide the Company with thirty (30) days from the date of such notice for the Company to cure any such default, upon the occurrence of an Event of Default, the Company hereby submits (and waives all rights to object) to nonexclusive personal jurisdiction in the State of Ohio and authorizes any attorney designated by Holder or any clerk of any court of record in Ohio or elsewhere to appear for Company in any court of record and confess judgment against Company without prior hearing in favor of Holder for, and in the amount of, the outstanding principal balance of this Note, all accrued and unpaid interest thereon, all other amounts payable by Company to Holder under the terms of this Note, and costs of suit and actual attorneys' fees incurred by Holder in connection with such confession of judgment. Holder agrees that in enforcing any judgment by confession, Holder shall not demand, solely with respect to attorneys' fees incurred by Holder in connection with such indebtedness for which such judgment is rendered, any amounts in excess of the actual amount of attorneys' fees charged or billed to Holder.

Company hereby releases, to the extent permitted by applicable law, all errors and all rights of exemption, appeal, stay or execution, inquisition and other rights to which Company may otherwise be entitled under the laws of the United States of America or of any state or possession of the United States of America now in force and which may hereafter be enacted. Company hereby consents to the immediate execution of such judgment. The authority and power to appear for and enter judgment against Company shall not be exhausted by one or more exercises thereof or by any imperfect exercise thereof and shall not be extinguished by any judgment entered pursuant thereto. Such authority may be exercised on one or more occasions or from time to time in the same or different jurisdictions as often as Holder shall deem necessary and desirable, for all of which this Note shall be sufficient warrant.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its name by its duly authorized officer as of the date first written above.

PURECYCLE: OHIO LLC

By: _____
Name: _____
Title: _____

WARNING – BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

ENDORSEMENT

Pay, without recourse, to the order of UMB Bank, N.A., a national banking association duly organized under the laws of the United States, as Trustee under the Indenture of Trust, dated as of October 1, 2020, between the Trustee and the undersigned.

SOUTHERN OHIO PORT AUTHORITY

By: _____
Chairperson

(Seal)

Attest:

_____
Secretary-Treasurer, Southern Ohio Port Authority

WARNING – BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

EXHIBIT A-3

FORM OF PROMISSORY NOTE

(Form of the Series 2020C Promissory Note)

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE.

SERIES 2020C SUBORDINATE PROMISSORY NOTE

$10,000,000 **October 7, 2020**

PureCycle: Ohio LLC, an Ohio limited liability company (the "Company"), for value received, promises to pay to the Southern Ohio Port Authority (the "Issuer"), the principal sum of

TEN MILLION DOLLARS
($10,000,000)

and to pay (1) interest on the unpaid balance of such principal sum from and after the date of this Series 2020C Promissory Note (this "Note") at the interest rate or interest rates borne by the Series 2020C Bonds (as defined below) and (2) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Series 2020C Bonds.

This Note has been executed and delivered by the Company pursuant to the Loan Agreement (the "Agreement"), dated as of October 1, 2020, between the Issuer and the Company. Terms used, but not defined herein, shall have the meanings ascribed to such terms in the Agreement and the Indenture (as defined below).

Under the Agreement, the Issuer has loaned the Company the proceeds received from the sale of the Southern Ohio Port Authority, Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C, dated as of the date of their issuance (the "Series 2020C Bonds"), and issued by the Issuer in the aggregate principal amount of $10,000,000. The proceeds of the Series 2020C Bonds will be applied to assist the Company in the financing of the Project. The Company has agreed to repay such loan by making Loan Payments at the times and in the amounts set forth in the Agreement. The Series 2020C Bonds have been issued, concurrently with the execution and delivery of this Note, pursuant to, and are secured by, the Indenture of Trust, dated as of October 1, 2020 (the "Indenture"), between the Issuer and UMB Bank, N.A., as trustee (the "Trustee").

If payment or provision for payment in accordance with the Indenture is made with respect to the principal of, premium, if any, or interest on the Series 2020C Bonds from moneys other than Loan Payments, this Note shall be deemed paid to the extent such payments or provision for payment thereof has been made. The Company shall receive a credit against its obligation to make Loan Payments hereunder to the extent of the moneys delivered to the Trustee for such payments or the provision thereof and any other amounts on deposit in the Bond Fund and available therefor pursuant to the Indenture. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee at its corporate trust office for the account of the Issuer, deposited in the Bond Fund and used as provided in the Indenture.

The obligation of the Company to make the payments required hereunder shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other person.

This Note is subject to extraordinary, mandatory and optional prepayment, in whole or in part, upon the terms and conditions set forth in Article V of the Agreement. Any extraordinary, mandatory or optional prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Agreement or the Indenture.

Whenever an Event of Default under Section 10.1 of the Agreement shall have occurred, the unpaid principal amount of and any premium and accrued interest on this Note may be declared or may become due and payable as provided in Section 10.2 of the Agreement; provided, that any annulment of a declaration of acceleration with respect to the Series 2020C Bonds under the Indenture shall also constitute an annulment of any corresponding declaration with respect to this Note. No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Note or for any claim based thereon or on the Agreement or any agreement supplemental thereto, against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of the Company, or against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment, penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, members, directors, trustees, officers, employees or agents, as such, being released as a condition of and consideration for the execution of the Agreement and the issuance of this Note.

CONFESSION OF JUDGMENT. Except with respect to an Event of Default listed in Sections 2.4(a)(i), 2.4(a)(ii), 2.4(b)(v) and 8.1 of the Loan Agreement, for which the Trustee shall provide notice of default to the Company and prior to the execution of this confession of judgment provide the Company with thirty (30) days from the date of such notice for the Company to cure any such default, upon the occurrence of an Event of Default, the Company hereby submits (and waives all rights to object) to nonexclusive personal jurisdiction in the State of Ohio and authorizes any attorney designated by Holder or any clerk of any court of record in Ohio or elsewhere to appear for Company in any court of record and confess judgment against Company without prior hearing in favor of Holder for, and in the amount of, the outstanding principal balance of this Note, all accrued and unpaid interest thereon, all other amounts payable by Company to Holder under the terms of this Note, and costs of suit and actual attorneys' fees incurred by Holder in connection with such confession of judgment. Holder agrees that in enforcing any judgment by confession, Holder shall not demand, solely with respect to attorneys' fees incurred by Holder in connection with such indebtedness for which such judgment is rendered, any amounts in excess of the actual amount of attorneys' fees charged or billed to Holder.

Company hereby releases, to the extent permitted by applicable law, all errors and all rights of exemption, appeal, stay or execution, inquisition and other rights to which Company may otherwise be entitled under the laws of the United States of America or of any state or possession of the United States of America now in force and which may hereafter be enacted. Company hereby consents to the immediate execution of such judgment. The authority and power to appear for and enter judgment against Company shall not be exhausted by one or more exercises thereof or by any imperfect exercise thereof and shall not be extinguished by any judgment entered pursuant thereto. Such authority may be exercised on one or more occasions or from time to time in the same or different jurisdictions as often as Holder shall deem necessary and desirable, for all of which this Note shall be sufficient warrant.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its name by its duly authorized officer as of the date first written above.

PURECYCLE: OHIO LLC

By: _____
Name: _____
Title: _____

WARNING – BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

ENDORSEMENT

Pay, without recourse, to the order of UMB Bank, N.A., a national banking association duly organized under the laws of the United States, as Trustee under the Indenture of Trust, dated as of October 1, 2020, between the Trustee and the undersigned.

SOUTHERN OHIO PORT AUTHORITY

By: _____
Chairperson

(Seal)

Attest:

_____
Secretary-Treasurer, Southern Ohio Port Authority

WARNING – BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIMS YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH THE AGREEMENT, OR ANY OTHER CAUSE.

EXHIBIT 10.16

GUARANTY OF COMPLETION

THIS GUARANTY OF COMPLETION (this "**Completion Guaranty**"), made and entered into on October 7, 2020 ("**Effective Date**"), by PureCycle Technologies LLC, a Delaware limited liability company (the "**Guarantor**"), in favor of UMB Bank, N.A., a national banking association, as trustee (the "**Trustee**").

W I T N E S S E T H:

WHEREAS, the Southern Ohio Port Authority (the "**Issuer**"), intends to issue its $219,550,000 Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A, its $20,000,000 Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B and its $10,000,000 Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C (collectively, the "**Bonds**"); and

WHEREAS, the Bonds are to be issued under and pursuant to an Indenture of Trust, dated as of October 1, 2020, by and between the Issuer and Trustee (the "**Indenture**"); and

WHEREAS, the proceeds derived from the issuance and sale of the Bonds are to be loaned to PureCycle: Ohio LLC (the "**Borrower**"), in order to assist the Borrower in financing the acquisition, construction, equipping and installation of a portion of a plastics recycling facility to be located in Lawrence County, Ohio (the "**Project**"), under a Loan Agreement, dated as of October 1, 2020, between the Issuer and the Borrower (the "**Loan Agreement**"); and

WHEREAS, the Guarantor is desirous that the Issuer issue the Bonds and apply the proceeds as aforesaid and is willing to enter into this Completion Guaranty to enhance the marketability of the Bonds and as an inducement to the purchase of the Bonds by the initial purchasers of the Bonds and any other persons who may at any time become owners of the Bonds;

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

ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.01 Definitions.

As used in this Completion Guaranty, the following terms and phrases shall have the following meanings:

"**Bondowners**" or "**Owners**" means, at the time or times of determination, the persons who are registered owners of Bonds under the terms of the Indenture.

"**Guarantor's Address**" means the address which the Guarantor designates for the delivery of notices hereunder. Until changed by notice from the Guarantor to the Trustee, the Guarantor's Address shall be:

PureCycle Technologies LLC
5950 Hazeltine National Drive, Suite 650
Orlando, FL 32822
Attention: Mike Otworth, Chief Executive Officer

"**Note or Notes**" means the Series 2020A Promissory Note in the aggregate principal amount of $219,550,000, the Series 2020B Subordinate Promissory Note in the aggregate principal amount of $20,000,000, and the Series 2020C Subordinate Promissory Note in the aggregate principal amount of $10,000,000, each dated as of the date hereof and each given by the Borrower in favor of the Issuer and assigned to the Trustee in respect of the Bonds.

"**Outstanding**," when used with reference to Bonds, has the meaning assigned thereto in the Indenture.

"**Trustee's Address**" means the address or office which the Trustee designates for the delivery of notices or payments hereunder or under the Indenture. Until changed by notice from the Trustee to the Guarantor, the Trustee's Address is:

UMB Bank, N.A.
Corporate Trust & Escrow Services
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Attn: Katie Carlson
Facsimile No.: 612-337-7039

Section 1.02 Use of Phrases; Rules of Construction.

The following provisions shall be applied wherever appropriate herein:

"Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Guaranty Agreement as an entirety and not solely to the particular portion of this Guaranty Agreement in which any such word is used.

The definitions set forth in Section 1.01 hereof shall be deemed applicable whether the words defined are herein used in the singular or the plural.

Wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders.

Unless otherwise provided, any determinations or reports hereunder which require the application of accounting concepts or principles shall be made in accordance with generally accepted accounting principles.

ARTICLE II

REPRESENTATIONS OF GUARANTOR

Section 2.01 Benefit to Guarantor.

The Guarantor represents that the financing represented by the Bonds is expected to result in financial and other valuable benefits to the Guarantor and constitutes good, sufficient and valuable consideration for the assumption by the Guarantor of its obligations hereunder.

Section 2.02 Financial Condition of Borrower.

The Guarantor has made an independent investigation and evaluation of the financial condition of the Borrower and has not relied (and will not rely) on any information or evaluation provided by the Issuer, the Trustee or the Bondowners regarding such condition or value.

Section 2.03 Absence of Conflicting Agreements.

The Guarantor represents that the execution and delivery of this Completion Guaranty will not conflict with or constitute a breach of or default under any indenture, loan agreement or instrument or agreement to which Guarantor is a party or by which Guarantor is bound.

Section 2.04 Absence of Litigation.

The Guarantor represents that it not a party to any litigation or administrative proceeding, nor so far as is known by the Guarantor is any litigation or administrative proceeding threatened against it, which in either case would, if adversely determined, cause any material adverse change in Guarantor's financial condition, the conduct of its business or its ability to perform Guarantor's obligations under this Completion Guaranty.

Section 2.05 Enforceability.

The Guarantor represents that this Completion Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except that such enforceability may be limited by bankruptcy or similar laws affecting the enforceability of creditors' rights generally. The Guarantor is duly authorized to enter into this agreement and has duly authorized the execution and delivery of this Completion Guaranty.

Section 2.06 Date and Survival of Representations.

The representations of the Guarantor made in this Article II are made as of the date of delivery of this Completion Guaranty and all such representations shall survive the execution and delivery of this Completion Guaranty.

ARTICLE III

AGREEMENTS

Section 3.01 Guaranty of Completion.

The Guarantor hereby unconditionally guarantees to the Trustee, for the benefit of the Bondowners, the following (the "**Obligations**"): (i) the full and complete performance by the Borrower of all the Borrower's obligations with respect to the design, permitting, installation, construction and completion of the Project, including without limitation all changes orders, cost overruns and Capital Additions (as defined in the Indenture) not contemplated in the original general design and scope of the Facility (as defined in the Indenture) but which are necessary for the Project to achieve its name plate performance of 107.6 million pounds of ultra-pure recycled polypropylene ("UPRP") per year, subject to the terms and conditions of the Loan Agreement, and (ii) the payment of all Project Costs (as defined in the Loan Agreement) required for or incurred prior to completion of the Project as described in subsection (i) above, as and when such payment shall become due. Without limiting the generality of the foregoing, the Guarantor guarantees that, subject to the terms and conditions of the Loan Agreement: (a)construction of the Project by the Completion Date (as defined in the Loan Agreement) will be undertaken and completed in accordance with the terms and conditions of the Loan Agreement and in accordance with the Plans and Specifications (as defined in the Loan Agreement) and Construction Budget (as defined in the Loan Agreement) for the Project;

(b) the Project will be constructed and completed free and clear of any liens (other than liens granted to the Trustee under the Indenture and Permitted Liens (as defined in the Indenture)), which will be deemed to have occurred only upon the expiration of the applicable statutory periods of the State of Ohio within which valid construction, mechanics or materialmen liens may be recorded and served by reason of the design, supply or construction of the Project with any such liens that have been filed having been released, discharged of record, or bonded or, alternatively, the Trustee's receipt of valid, unconditional final lien releases thereof from all persons entitled to record such liens;

(c) all costs of design, permitting, installation, construction and completion of the Project, including any and all (i) Change Orders (as defined in the Indenture), (ii) cost overruns and (iii) any Capital Additions necessary for the Facility to achieve its name plate performance of 107.6 million pounds of UPRP per year will be paid when due; and

(d) all claims, liabilities, losses and damages (including without limitation liquidated damages) owed by Borrower to each counterparty under the Project Documents.

Section 3.02 Obligations of the Guarantor Upon Default By the Borrower.

If (1) construction of the Project is not commenced and completed as required pursuant to the Loan Agreement and constructed in the manner required by the Loan Agreement, (2) construction of the Project should be abandoned by Borrower prior to completion, or (3) any Event of Default under the Loan Agreement should otherwise exist with respect to the payment by Borrower for any costs relating to the construction of the Project, Guarantor will, within thirty (30) days after written notice of the Trustee: (a) diligently proceed to complete construction of the Project, and in connection therewith, Trustee shall, subject to the requirements of the Indenture and the Loan Agreement, disburse funds to the Guarantor pursuant to the terms of the Loan Agreement; provided, however, that prior to any such disbursement after the Guarantor commences performance of the Obligations, the Guarantor shall cure, or cause to be cured, all existing Events of Default under the Loan Agreement with respect to the construction of the Project, or in the payment for costs relating to the construction of the Project and shall certify in writing to the Trustee that all such Events of Default have been cured; (b) fully pay and discharge all claims of third parties for services furnished in connection with the construction of the Project; and (c) release and discharge or bond all claims of construction liens and equitable liens that may arise in connection with the of the Project. Notwithstanding the foregoing, the Guarantor reserves its rights to contest in good faith any claims of any third party in the same respects the Borrower has the ability to contest claims of such third party as set forth in any contract with such third party or elsewhere.

Section 3.03 Remedies.

If the Guarantor fails promptly to commence performance of the Obligations under this Guaranty within ten (10) days after receipt of written notice from the Trustee requiring same, the Trustee will have the following remedies in addition to all other remedies available to the Trustee under this Completion Guaranty, the Loan Agreement, the Indenture or applicable law:

(a) The Trustee shall be entitled to proceed to perform, or engage a third party to perform, on behalf of the Guarantor all or any part of the Obligations and the Guarantor will, upon demand and whether or not construction is actually completed, pay to the Trustee, at any time and from time to time, all costs incurred by the Trustee, in performing such Obligations, together with interest thereon at the rate of interest applicable to the principal balance of the Bonds; and

(b) The Trustee may bring any action at law or in equity or both to compel the Guarantor to perform its obligations under this Completion Guaranty, and may collect in any such action compensation for all costs incurred by the Trustee in exercising such rights provided, however, that the Guarantor shall not be liable for any consequential, punitive or exemplary damages under this Completion Guaranty.

Section 3.04 Guarantee is Absolute and Unconditional.

The obligations of the Guarantor under this Completion Guaranty shall be absolute, irrevocable and unconditional; the Guarantor unconditionally and irrevocably waives each and every defense which, under principles of guarantee and suretyship law, would otherwise operate to impair or diminish such obligations.

The obligations of the Guarantor hereunder shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

(a) the compromise, settlement, release or termination of any or all of the obligations, covenants or agreements of the Issuer or the Borrower under the Indenture, any Bond, the Loan Agreement, any Note or any agreement providing security for the foregoing;

(b) the failure to give notice to the Guarantor of the occurrence of an event of default under the terms and provisions of this Completion Guaranty, the Indenture or the Loan Agreement;

(c) the waiver by the Trustee or the Issuer of the payment, performance or observance by the Issuer, the Borrower or the Guarantor of any of the obligations, covenants or agreements of any of them contained in the Indenture, any Bond, the Loan Agreement, any Note, any agreement providing security for the foregoing, or this Completion Guaranty;

(d) the extension of the time for payment of any principal of, premium, if any, or interest on any Notes or any Bonds or of the time for performance of any other obligations, covenants or agreements under or arising out of the Indenture, the Bonds, the Loan Agreement, the Notes, any agreement providing security for the foregoing or this or any other guarantee of the Bonds or the Notes or the extension or the renewal of any thereof;

(e) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in the Indenture, the Bonds, the Loan Agreement, the Notes or any agreement providing security for the foregoing;

(f) the taking or the omission of any of the actions referred to in the Indenture, the Bonds, the Loan Agreement, the Notes or any agreement providing security for the foregoing;

(g) any failure, omission, delay or lack of diligence on the part of the Issuer or the Trustee to enforce, assert or exercise any right, power or remedy conferred on the Issuer or the Trustee in the Indenture, the Bonds, the Loan Agreement, the Notes, any agreement providing security for the foregoing, this Completion Guaranty or the Guarantor, or any other act or acts on the part of the Issuer, Trustee or any of the owners from time to time of the Bonds;

(h) to the extent permitted by law, the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Completion Guaranty by operation of law; and

(i) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Completion Guaranty.

Section 3.05 No Set off, Etc.

No set off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature which the Guarantor has or may have against the Issuer, the Trustee or any Bondowner shall be available hereunder to the Guarantor against the Issuer, the Trustee or any Bondowner.

Section 3.06 Waiver.

The obligations of the Guarantor hereunder shall arise absolutely, irrevocably and unconditionally when the Bonds shall have been issued, sold and delivered. The Guarantor hereby expressly and unconditionally waives each of the following (which waivers the Guarantor represents are knowingly, willingly and voluntarily given):

(a) notice from the Trustee and the owners from time to time of any of the Bonds of their acceptance and reliance on this Completion Guaranty;

(b) any subrogation to the rights of the Issuer, the Trustee or any Bondowner against the Borrower and any other claim against the Issuer, the Trustee or any Bondowner that arises as a result of payments made by the Guarantor pursuant to this Completion Guaranty, until the entire principal of and interest on the Notes and the Bonds shall have been paid and are not subject to any right of recovery and all of the other outstanding Obligations have been satisfied;

(c) any claim for contribution against any co-guarantor until the entire principal of and interest on the Bonds shall have been paid and are not subject to any right of recovery and all of the other outstanding monetary Obligations have been satisfied;

(d) any and all right to trial by jury in any action or proceeding relating to this Guaranty Agreement, or any document delivered hereunder or in connection herewith, or any transaction arising from or connected to any of the foregoing; and

(e) any right the Guarantor may now or hereafter have to claim or recover from the Trustee, the Issuer or the Bondowners any consequential, exemplary or punitive damages.

Section 3.07 Expenses.

The Guarantor agrees to pay all costs, expenses and fees, including all reasonable attorneys' fees, which may be incurred by the Trustee in enforcing or attempting to enforce this Completion Guaranty following any default by Guarantor hereunder, whether the same shall be enforced by suit or otherwise.

Section 3.08 Benefit.

This Completion Guaranty is entered into by the Guarantor for the benefit of Trustee and the owners from time to time of the Bonds and any successor trustee or trustees under the Indenture, all of whom shall be entitled to enforce performance and observance of this Completion Guaranty to the same extent provided for enforcement of remedies under the Indenture.

Section 3.09 Financing of Other Projects.

The Guarantor will not finance, develop or construct (or participate in the financing, development or construction of) a plastics recycling facility within a 250-mile radius of the Project until the Bonds are paid in full; provided, however, the Guarantor may participate in the financing, development or construction of an expansion and/or addition to the Project.

Section 3.10 Establishment of Liquidity Reserve Account; Security Interest in Liquidity Reserve Account.

(a) Not later than January 31, 2021, the Guarantor shall deposit $50,000,000 (the "Liquidity Reserve Amount") in a segregated account of the Guarantor, to be used solely to secure the Guarantor's obligations hereunder (the "Liquidity Reserve Account"), which funds shall only be disbursed for the purpose set forth in clause (c) below until this Guaranty terminates.

(b) Guarantor hereby pledges, assigns and grants to the Trustee, for the benefit of itself and the holders of the Bonds, a security interest in all of its right, title and interest in, to and under the Liquidity Reserve Account. Guarantor shall, simultaneously with the deposit of funds in the Liquidity Reserve Account, execute an Escrow Agreement, in the form set forth in Exhibit A attached hereto (the "Guarantor Escrow Agreement"), by and among the Guarantor, the Trustee and U.S. Bank National Association (the "Deposit Bank"). The Deposit Bank shall disburse all funds on deposit in the Liquidity Reserve Account at the sole direction of the Trustee as set forth in Section 3.10(c) below. Under the Guarantor Escrow Agreement, Guarantor shall provide written investment instructions to the Trustee for the investment of funds and financial assets under the Guarantor Escrow Agreement. The Trustee shall not be responsible, and Guarantor shall indemnify and hold harmless the Trustee, for any losses, claims, damages, costs, break-fees and any other expenses arising out or associated with the Trustee following such direction and instruction.

(c) Upon written notice from the Trustee to the Deposit Bank and the Guarantor pursuant to Section 2.13 of the Loan Agreement that the contingency funds on deposit in the Project Fund are less than $21,153,011, the Deposit Bank shall transfer to the Trustee, within three (3) Business Days by wire transfer in immediately available funds, an amount sufficient to replenish such contingency funds to not less than $21,153,011. Such funds shall be deposited into the Equity Account of the Project Fund.

(d) The Guarantor shall, within three (3) Business Days following any notice from the Trustee pursuant to Section 3.10(c) hereof, deposit to the Liquidity Reserve Account in immediately available funds an amount sufficient to replenish the Liquidity Reserve Account to the Liquidity Reserve Amount.

(e) The Guarantor's obligation under this Section 3.10 to maintain the Liquidity Reserve Amount in the Liquidity Reserve Account shall terminate upon the termination of this Agreement as set forth in Section 4.11 hereof.

Section 3.11 **Additional Covenants.**

(a) Unless the Guarantor has provided written evidence to the Trustee that it has $100,000,000 (including the Liquidity Reserve Amount) of equity to support its obligations hereunder, the Guarantor shall not contribute equity to any additional project in an amount greater than thirty percent (30%) of total project costs of such additional project.

(b) Guarantor shall:

(1) provide written evidence to the Trustee that the Guarantor has obtained and maintains thereafter at least $75,000,000 (including the Liquidity Reserve Amount) of cash on its balance sheet no later than July 31, 2021 or deliver an irrevocable direct-pay letter of credit, for the benefit of the Trustee and for the account of the Guarantor, in a stated amount equal to such amount, which provides the Trustee with the right to draw upon the same to fund the Guarantor's obligations hereunder; and

(2) provide written evidence to the Trustee that the Guarantor has obtained and maintains thereafter at least $100,000,000 (including the Liquidity Reserve Amount) of cash on its balance sheet no later than January 31, 2022 or deliver an irrevocable direct-pay letter of credit, for the benefit of the Trustee and for the account of the Guarantor, in a stated amount equal to such amount, which provides the Trustee with the right to draw upon the same to fund the Guarantor's obligations hereunder.

(c) The Guarantor shall either (x) raise additional equity in an amount not less than $250,000,000 by January 31, 2021 and provide written evidence of the same to the Trustee by no later than January 31, 2021 or (y) if it has not raised such additional equity, then:

(1) Guarantor shall deposit an amount equal to the difference between $250,000,000 and the amount of equity actually raised by PureCycle less the Liquidity Reserve, in twelve (12) equal monthly amounts, into a Guarantor held account (such account shall not be required to be subject to the Guarantor Escrow Agreement), and provide the Trustee written evidence of such deposits, monthly, not later than the last day of each month, commencing on February 28, 2021, until a total of $200,000,000 has been deposited in such account; and

(d) The Guarantor shall not use any of the initial $250 million of equity raised after the date hereof for any future projects of the Guarantor or its affiliates at a level greater than 30% of the total project cost prior to the date this Guaranty terminates.

ARTICLE IV

MISCELLANEOUS

Section 4.03 Amendments.

This Completion Guaranty shall not be effectively amended, modified or altered until such modification, alteration or amendment is reduced to writing and executed by both parties hereto.

Section 4.04 Successors.

Except as limited or conditioned by the express provisions hereof, the provisions of this Completion Guaranty shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

Section 4.05 Governing Law.

The laws of the State of Ohio shall govern this Completion Guaranty.

Section 4.06 Jurisdiction.

The Guarantor hereby consents to the jurisdiction of any state or federal court situated in the State of Ohio, and waives any objection based on lack of personal jurisdiction, improper venue or forum non conveniens, with regard to any actions, claims, disputes or proceedings relating to this Completion Guaranty, or any document delivered hereunder or in connection herewith, or any transaction arising from or connected to any of the foregoing. Nothing herein shall affect the rights of the Trustee, the Issuer or the Bondowners to serve process in any manner permitted by law, or limit the rights of the Trustee, the Issuer or the Bondowners to bring legal proceedings against the Guarantor or its property or assets in the competent courts of any other jurisdiction or jurisdictions.

Section 4.07 Captions.

The captions or headings in this Completion Guaranty are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Completion Guaranty.

Section 4.08 Counterparts.

This Completion Guaranty may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were on the same instrument.

Section 4.09 Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram addressed as follows: (i) if to the Trustee, at the Trustee's Address as provided in Article I hereof, and (ii) if to the Guarantor, at the Guarantor's Address as provided in Article I hereof.

A duplicate copy of each notice, certificate or other communication given hereunder by either the Trustee or the Guarantor shall also be concurrently given to the Borrower at the "Borrower's Address," to the Issuer at the "Issuer's Address," both as specified in Section 1.01 of the Indenture and to each Bondowner at its address set forth in the registration books maintained by the Bond Registrar.

Section 4.10 Severability.

This Completion Guaranty constitutes the entire agreement between the Trustee and Guarantor with respect to the subject matter hereof, superseding all previous communications and negotiations, and no representation, understanding, promise or condition concerning the subject matter hereof shall be binding upon Trustee unless expressed herein. If any provisions of this Completion Guaranty shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Completion Guaranty contained, shall not affect the remaining portions of this Completion Guaranty, or any part thereof.

Section 4.11 Termination.

This Completion Guaranty, including the obligation to maintain the Liquidity Reserve Account pursuant to Section 3.10 hereto, shall be terminated and the Guarantor thereby released from its obligations hereunder only upon the (i) the completion of all Obligations set forth in Section 3.01 hereof; (ii) the expiration of the twelfth (12^{th}) month following the completion of thirty (30) consecutive days of full name plate operations of the Project following completion; and (iii) the satisfaction in all respects of the distribution test set forth in Section 2.4(b)(viii) of the Loan Agreement. The foregoing provision notwithstanding, Section 3.09 of this Completion Guaranty shall survive termination of this Agreement and shall remain in full force and effect until the Bonds are paid in full.

Section 4.12 Specific Performance.

Guarantor acknowledges and agrees that it may be impossible to measure accurately the damages to the Trustee or the holders of the Bonds resulting from a breach of Guarantor's covenant to discharge or perform the Obligations, that such a breach will cause irreparable injury to the Trustee and that the Trustee may not have an adequate remedy at law in respect of such breach. As a consequence, Guarantor agrees that such covenant shall be specifically enforceable against Guarantor. Guarantor hereby waives and agrees not to assert in any action for specific performance of such covenant any defense that specific performance is not an available remedy.

Section 4.13 Rights and Protections of Trustee.

This Completion Guaranty is for the benefit of the Trustee. The Trustee shall be entitled to all of the same rights, benefits, privileges, immunities, disclaimers, exculpations, indemnitees and protections with respect to any action or omission as Trustee hereunder as are set forth in the Indenture with respect to actions or omissions of the Trustee thereunder, and this Completion Guaranty shall secure all obligations and liabilities owing to the Trustee, as Trustee under the Indenture. Trustee may rely (and shall be fully protected in so relying) on the direction of the Majority Holders with respect to any action taken or the exercise of any right, remedy or discretion or the giving of any consent or approval as Trustee under this Completion Guaranty, and the Trustee may refrain from giving any consent, approval, or direction, from making any demand, or from taking any other action or exercising any remedy, unless and until directed to do so by the Majority Holders and receipt of indemnification satisfactory to it as and to the extent provided under the Indenture.

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IN WITNESS WHEREOF, the Guarantor has executed this Guaranty Agreement, all as of the date first above written.

PURECYCLE TECHNOLOGIES LLC,
a Delaware limited liability company

By: /s/ Michael Otworth
Name: Michael Otworth
Title: Chief Executive Officer

Exhibit 10.17

SECURITY AGREEMENT

From

PureCycle: Ohio LLC,
as Debtor

To

UMB BANK, N.A., as Trustee,
as Secured Party

Relating to and Securing:

$219,550,000 Southern Ohio Port Authority
Exempt Facility Revenue Bonds
(PureCycle Project),
Tax-Exempt Series 2020A

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

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

Dated October 7, 2020

TABLE OF CONTENTS

EXHIBITS:

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (as it may be amended or modified from time to time, this "Security Agreement") is made on October 7, 2020, by PureCycle: Ohio LLC, an Ohio limited liability company (the "Debtor"), in favor of UMB BANK, N.A., a national banking association (together with its successors in such capacity, the "Secured Party"), in its capacity as Trustee under the Indenture of Trust dated as of October 1, 2020 (the "Indenture") executed with the Southern Ohio Port Authority (the "Issuer"), pursuant to which the Issuer will issue its $219,550,000 Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A, its $20,000,000 Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B and its $10,000,000 Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C (the "Bonds")

WITNESSETH:

WHEREAS, pursuant to the Indenture, the Issuer has issued the Bonds for the acquisition, construction, installation and equipping of the Project (as defined in the Indenture), in accordance with the terms of the Indenture;

WHEREAS, the proceeds of the Bonds will be loaned and disbursed to the Debtor under the terms of a Loan Agreement dated as of October 1, 2020 (as supplemented or amended from time to time, the "Loan Agreement"), by and between the Issuer and the Debtor; and

WHEREAS, it is a requirement under the Loan Agreement that the Debtor execute and deliver this Security Agreement.

Accordingly, the Debtor and the Secured Party, for the further benefit of the holders of the Bonds, hereby agree as follows:

ARTICLE I

DEFINITIONS; CONSTRUCTION

1.1 Terms Defined in Indenture. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture. In the event of any conflicts between the provisions of this Security Agreement and the Indenture, the provisions of the Indenture shall control.

1.2 Terms Defined in UCC. Terms defined in the UCC which are not otherwise defined in this Security Agreement or in the Indenture are used herein as defined in the UCC.

1.3 TSA Consent and Agreement. All of the terms and provisions herein shall be construed in accordance with, and the rights, remedies and obligations of the parties hereto shall be subject to, the terms of the TSA Consent and Agreement (defined below). To the extent any provisions hereof conflict with the TSA Consent and Agreement, the parties agree that the TSA Consent and Agreement shall control.

1.4 Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the recitals above, the following terms shall have the following meanings:

"Account Debtor", "Accounts", "Chattel Paper", "Commercial Tort Claims", "Deposit Accounts", "Documents", "Equipment", "Fixtures", "General Intangibles", "Goods", "Instruments", "Inventory", "Investment Property", "Letter-of-Credit Rights", "Security" and "Supporting Obligations" each have the meanings ascribed to such terms in the UCC.

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"Assigned Contracts" means, collectively, all of the Debtor's rights and remedies under, and all moneys and claims for money due or to become due to the Debtor under, all agreements and contracts to which Debtor is a party or of which it is a beneficiary (as amended, supplemented, or otherwise modified and in effect from time to time), including (i) all contracts, agreements, licenses, leases, franchises, land use permits, environmental permits, building permits, certificates of occupancy and service agreements required, entered into, obtained or received in connection with the construction, equipping, installation, operation, use, management and occupancy of the Project to which Debtor is a party or of which it is a beneficiary, including without limitation the items and documents set forth on Exhibit J – Assigned Contracts hereto, and (ii) any other material contracts, and any and all amendments, supplements, extensions, and renewals thereof, including all rights and claims of the Debtor now or hereafter existing:

(a) under any insurance, indemnities, warranties, and guarantees provided for or arising out of or in connection with any of the foregoing agreements;

(b) for any damages arising out of or for breach or default under or in connection with any of the foregoing contracts;

(c) to all other amounts from time to time paid or payable under or in connection with any of the foregoing agreements; or

(d) to exercise or enforce any and all covenants, remedies, powers and privileges thereunder.

"Business Day" means a day other than a Saturday, Sunday, federal or state holiday in Ohio, or other day when federal or state chartered banks doing business in Ohio are ordered or permitted to be closed for the regular transaction of business over their respective teller counters.

"Closing Date" means the date of the issuance of the Bonds.

"Collateral" shall have the meaning set forth in Article II.

"Collateral Access Agreement" means any landlord waiver or other consent executed by any third party (including any bailee, consignee (other than a purchaser purchasing Inventory on a sale or use or sale or return basis), customs broker, or other similar Person) in possession of any Collateral or any landlord for any real property where any Collateral is located for the benefit of Secured Party, as such landlord waiver or other agreement may be amended, restated, or otherwise modified from time to time.

"Control" shall have the meaning set forth in Article 8 of the UCC or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

"Copyrights" means, with respect to any Person, all of such Person's right, title, and interest in and to the following: (a) all copyrights, whether registered or not, rights and interests in copyrights, whether registered or not, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all licenses of the foregoing, whether as licensee or licensor; (d) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (e) the right to sue for past, present, and future infringements of any of the foregoing; and (f) all rights corresponding to any of the foregoing throughout the world.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Deposit Account Control Agreement" means an agreement among Debtor, a banking institution holding Debtor's funds, and the Secured Party with respect to control of all deposits and balances held in a deposit account maintained by Debtor with such banking institution.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"Event of Default" means an event described in Section 5.1.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Licenses" means, with respect to any Person, all of such Person's right, title, and interest in and to (a) any and all licensing agreements or similar arrangements in and/or to any Intellectual Property, whether published or unpublished, including Trade Secrets, Know-how, Patents, Copyrights, or Trademarks, whether as licensee or licensor, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

"Obligations" means the payment of the principal of, premium, if any, and interest payable on the Bonds and the payment of all amounts and performance of all the obligations of the Debtor contained in the Bond Documents, whether direct, indirect, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, now existing or hereafter arising, and any modifications, extensions or renewals thereof.

"Patents" means, with respect to any Person, all of such Person's right, title, and interest in and to: (a) any and all United States patents and patent applications; (b) all inventions and improvements described and/or claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, rights of priority to, and continuations-in-part thereof; (d) all licenses of the foregoing, whether as licensee or licensor; (e) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (f) all rights to sue for past, present, and future infringements thereof; and (g) all rights corresponding to any of the foregoing throughout the world.

"Pledged Collateral" means all Instruments, Securities and other Investment Property of the Debtor, whether or not physically delivered to the Secured Party pursuant to this Security Agreement.

"Receivables" means the:

(a) Accounts;

(b) Chattel Paper;

(c) Documents;

(d) Investment Property;

(e) Instruments; and

(f) any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Stock Rights" means all dividends, instruments or other distributions and any other right or property which the Debtor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest and any right to receive earnings, in which the Debtor now has or hereafter acquires any right, issued by an issuer of such Equity Interest.

"Technology Sublicense Agreement" means that Technology Sublicense Agreement, by and between PureCycle Technologies LLC and the Debtor.

"TSA Consent and Agreement" means the Consent and Agreement executed and delivered by The Procter & Gamble Company, PureCycle Technologies LLC, PCTO Holdco LLC, Debtor and Secured Party relating to the collateral assignment of the Technology Sublicense Agreement to Secured Party.

"Trademarks" means, with respect to any Person, all of such Person's right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all licenses of the foregoing, whether as licensee or licensor; (c) all renewals of the foregoing; (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (f) all rights corresponding to any of the foregoing throughout the world.

"UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of Ohio or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Secured Party's Lien on any Collateral.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II

GRANT OF SECURITY INTEREST

The Debtor hereby pledges, assigns and grants to the Secured Party, for the benefit of itself and the holders of the Bonds, a security interest in all of its right, title and interest in, to and under all personal property and other assets, tangible or intangible, whether now owned by or owing to, or hereafter acquired by or arising in favor of the Debtor (including under any trade name or derivations thereof), and whether owned or consigned by or to, or leased from or to, the Debtor, and regardless of where located (all of which will be collectively referred to as the "Collateral"), including:

(a) all Accounts;

(b) all Chattel Paper;

(c) all Copyrights, Patents and Trademarks and all License rights of the Debtor therein;

(d) all Documents;

(e) all Equipment;

(f) all Fixtures;

(g) all General Intangibles and all of Debtor's rights and remedies under, and all moneys and claims for money due or to become due to Debtor under, any Assigned Contracts;

(h) all Goods;

(i) all Instruments;

(j) all Inventory;

(k) all Investment Property;

(l) all cash or cash equivalents, including (but not limited to) any cash held pursuant to an escrow agreement among the Debtor, Secured Party and a commercial banking institution;

(m) all letters of credit, Letter-of-Credit Rights and Supporting Obligations;

(n) all Deposit Accounts with any bank or other financial institution;

(o) all Commercial Tort Claims;

(p) all Assigned Contracts;

(q) all property and interests in property of Debtor now or hereafter coming into the actual possession, custody or control of Secured Party or any of its agents (whether for safekeeping, deposit, custody, pledge, transmission, collection or otherwise);

(r) all additions and accessions to, substitutions for and replacements, proceeds (including Stock Rights), insurance proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing;

(s) all O&M and asset management agreements;

(t) utility interconnection, service and maintenance agreements;

(u) existing surveys related to the Project;

(v) all change orders, operating instructions, and as-built surveys in connection with the Project and any Capital Additions;

(w) equipment and performance warranties;

(x) final engineering and design documentation;

(y) all plans, specifications, drawings, purchase orders, reports and permits in connection with the Project and any Capital Additions;

(z) shop, vendor and training manuals;

(aa) operating procedures and programs, including those in connection with the operation and maintenance of the Facility and each Capital Addition;

(bb) all payment and performance bonds and surety agreements in connection with the Project and any Capital Additions;

(cc) project Fund requisitions and backup; and

(dd) spare parts.

to secure the prompt and complete payment and performance of the Obligations.

Notwithstanding the foregoing, this Security Agreement shall not constitute a grant of a security interest in any of the following: (i) any property to the extent that a grant of a security interest in such property is prohibited by any Applicable Law or requires a consent solely to the extent not obtained of any Governmental Authority; *provided* that immediately after such consent is obtained or is no longer required, such property shall, automatically and without any further action by any party, be subject to the grant of a security interest under this Security Agreement; (ii) any lease, license, contract, property right or agreement to which the Debtor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (A) the abandonment, invalidation or unenforceability of any right, title or interest of the Debtor or of any counterparty therein (including any United States intent-to-use trademark applications during the period in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law) or (B) a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property right or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision) of any relevant jurisdiction or any other applicable law or principle of equity), provided that the Collateral shall include and such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in clause (A) or (B) above; and (iii) equity interests in any foreign subsidiary if such action could reasonably be expected to result in adverse tax consequences currently or in the future to the parent or any subsidiary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants to the Secured Party, for the benefit of itself and the holders of the Bonds, that:

3.1 Title, Perfection and Priority; Authority. The Debtor has good and valid rights in or the power to transfer the Collateral and title to the Collateral (or its rights therein as licensee or sublicensee in the Licenses) with respect to which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens permitted under Section 4.1(e), and has full power and authority to grant to the Secured Party, for the benefit of the holders of the Bonds, the security interest in such Collateral pursuant hereto. When financing statements have been filed in the appropriate offices against the Debtor in the locations listed on Exhibit H, the Secured Party, for the benefit of the holders of the Bonds, will have a fully perfected first priority security interest in that Collateral in which a security interest may be perfected by filing, subject only to Liens permitted under Section 4.1(e). No authorization, approval or other action by the Debtor, and no notice to or filing with, any Governmental Authority by the Debtor, that has not already been taken or made and which is in full force and effect, other than the filing of financing statements and except as may be required in connection with the disposition of Investment Property by laws affecting the offering and sale of securities generally, is required (i) for the grant by the Debtor of the security interest in the Collateral granted hereby, (ii) for the execution, delivery or performance of this Security Agreement by the Debtor; or (iii) for the exercise by the Secured Party of any of its rights or remedies hereunder.

3.2 Type and Jurisdiction of Organization, Organizational and Identification Numbers. The type of entity of the Debtor, its state of organization, the organizational number issued to it by its state of organization and its Federal employer identification number are set forth on Exhibit A – Debtor's Information and Collateral Locations.

3.3 Principal Location. The Debtor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), is disclosed in Exhibit A – Debtor's Information and Collateral Locations; the Debtor has no other places of business except those set forth in Exhibit A – Debtor's Information and Collateral Locations

3.4 Collateral Locations. All of Debtor's locations where Collateral is located (other than Collateral temporarily in transit between such locations) are listed on Exhibit A – Debtor's Information and Collateral Locations. All of said locations are owned by the Debtor as designated in Part VII(a) of Exhibit A – Debtor's Information and Collateral Locations, except for locations (i) which are leased by the Debtor as lessee and designated in Part VII(b) of Exhibit A – Debtor's Information and Collateral Locations, and (ii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment as designated in Part VII(c) of Exhibit A – Debtor's Information and Collateral Locations.

3.5 Deposit Accounts. All of the Debtor's Deposit Accounts are listed on Exhibit B – Deposit Accounts.

3.6 Exact Names. The Debtor's name in which it has executed this Security Agreement is the exact name as it appears in the Debtor's organizational documents, as amended, as filed with the Debtor's jurisdiction of organization. The Debtor has not, during the past five years, been known by or used any other corporate or fictitious name, or been a party to any merger or consolidation, or been a party to any acquisition.

3.7 Letter-of-Credit Rights and Chattel Paper. Exhibit C – Letter of Credit Rights lists all Letter-of-Credit Rights and Chattel Paper of the Debtor. All action by the Debtor necessary or reasonably requested by the Secured Party to protect and perfect the Lien of the Secured Party, for the benefit of the holders of the Bonds, on each item listed on Exhibit C – Letter of Credit Rights (including the delivery of all originals and the placement of a legend on all Chattel Paper as required hereunder) has been duly taken. The Secured Party, for the benefit of the holders of the Bonds, will have a fully perfected first priority security interest in the Collateral listed on Exhibit C – Letter of Credit Rights, subject only to Liens permitted under Section 4.1(e).

3.8 Accounts and Chattel Paper.

(a) The names of the obligors, amounts owing, due dates and other material information with respect to the Accounts and Chattel Paper are and will be correctly stated in all records of the Debtor relating thereto and in all invoices with respect thereto furnished to the Secured Party by the Debtor from time to time. As of the time when each Account or each item of Chattel Paper arises, the Debtor shall be deemed to have represented and warranted that such Account or Chattel Paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be.

(b) With respect to Accounts, (i) all Accounts represent bona fide sales of Inventory or rendering of services to Account Debtors in the ordinary course of the Debtor's business and are not evidenced by a judgment, Instrument or Chattel Paper; (ii) there are no setoffs, claims or disputes existing or asserted with respect thereto and the Debtor has not made any agreement with any Account Debtor for any extension of time for the payment thereof, any compromise or settlement for less than the full amount thereof, any release of any Account Debtor from liability therefor, or any deduction therefrom except a discount or allowance allowed by Debtor in the ordinary course of its business for prompt payment and disclosed to the Secured Party; (iii) to Debtor's knowledge, there are no facts, events or occurrences which in any way impair the validity or enforceability thereof or could reasonably be expected to reduce the amount payable thereunder as shown on the Debtor's books and records and any invoices and statements with respect thereto; (iv) the Debtor has not received any notice of proceedings or actions which are threatened or pending against any Account Debtor which could reasonably be expected to result in any material adverse change in such Account Debtor's financial condition; and (v) the Debtor has no knowledge that any Account Debtor is unable generally to pay its debts as they become due.

(c) In addition, with respect to all Accounts: (i) the amounts shown on all invoices and statements with respect thereto are actually and absolutely owing to the Debtor as indicated thereon and are not in any way contingent; and (ii) to the Debtor's knowledge, all Account Debtors have the capacity to contract.

3.9 Inventory. With respect to any Inventory carried as such on Debtor's financial statements: (a) such Inventory (other than Inventory temporarily in transit between such locations) is located at one of the Debtor's locations set forth on Exhibit A – Debtor's Information and Collateral Locations, or with respect to Inventory sold on a consignment, sale or return or sale or use basis, at the facility of the consignee or purchaser, (b) no Inventory (other than Inventory temporarily in transit between locations described in clause (a) of this Section 3.9 or Inventory sold on a consignment, sale or return or sale or use basis) is now, or shall at any time or times hereafter be stored at any other location except as permitted by Section 4.1(g), (c) the Debtor has good, indefeasible and merchantable title to such Inventory (other than the Inventory sold on a consignment, sale or use or sale or return basis, as to which it has the right to reclaim such Inventory what is not sold or used as provided in the applicable terms of sale) and such Inventory is not subject to any Lien or security interest or document whatsoever except for the Lien granted to the Secured Party, for the benefit of the holders of the Bonds or the rights of the purchasers purchasing on a consignment sale or return or sale or use basis, and except for Liens permitted under Section 4.1(e), (d) such Inventory is of good and merchantable quality, free from any material defects, (e) such Inventory is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreements with any third parties which would require any consent of any third party upon sale or disposition of that Inventory unless the interest of the Debtor as licensee in such license or intellectual property has been collaterally assigned to the Secured Party pursuant to the Loan Documents, (f) such Inventory has been produced in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder, and (g) the completion of manufacture, sale or other disposition of such Inventory by the Secured Party following and during the continuance of an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any contract or agreement to which the Debtor is a party or to which such property is subject.

3.10 Intellectual Property. The Debtor has no interest in, rights to, or title to, any Patent, Trademark, Copyright, trade secret, or any other intellectual property other than as set forth in Exhibit D – Intellectual Property Rights. This Security Agreement is effective to create a valid and continuing Lien and, upon filing of appropriate financing statements in the offices listed on Exhibit H – Offices in Which Financing Statements Have Been Filed and, if applicable, the filing of this Security Agreement or a record thereof with the United States Copyright Office and/or the United States Patent and Trademark Office, fully perfected first priority security interest in favor of the Secured Party, for the benefit of the holders of the Bonds, on the Debtor's interest in Patents, Trademarks and Copyrights constituting Collateral (subject to Liens permitted under Section 4.1(e)), such perfected security interests are enforceable as such as against any and all creditors of and purchasers from the Debtor; and all action necessary or reasonably requested by the Secured Party to protect and perfect the Lien of the Secured Party, for the benefit of the holders of the Bonds, on the Debtor's interest in any Patents, Trademarks, Copyrights, trade secrets, or any other intellectual property shall have been duly taken.

3.11 Filing Requirements. None of the Equipment is covered by any certificate of title, except for the vehicles described in Part I of Exhibit E – Title Documents. None of the existing Collateral is of a type for which security interests or liens may be perfected by filing under any federal statute except for: (a) the vehicles described in Part II of Exhibit E – Title Documents and (b) the interests in Patents, Trademarks and Copyrights held by the Debtor, as well as Licenses, and described in Exhibit D – Intellectual Property Rights. The legal description, county and street address of each property on which any Fixtures are located is set forth in Exhibit F – Fixtures, together with the name and address of the record owner of each such property.

3.12 No Financing Statements, Security Agreements. No financing statement or security agreement describing all or any portion of the Collateral which has not lapsed or been terminated naming the Debtor as debtor has been filed or is of record in any jurisdiction except: (a) for financing statements or security agreements naming the Secured Party as the secured party, and (b) as permitted by Section 4.1(e).

3.13 Pledged Collateral.

(a) Exhibit G – List of Pledged Collateral, Securities and Other Investment Property sets forth a complete and accurate list of all of the Pledged Collateral. The Debtor is the direct, sole beneficial owner and sole holder of record of the Pledged Collateral listed on Exhibit G – List of Pledged Collateral, Securities and Other Investment Property as being owned by the Debtor, free and clear of any Liens, except for the security interest granted to the Secured Party, for the benefit of the holders of the Bonds, hereunder and other Liens permitted under Section 4.1(e). The Debtor further represents and warrants that: (i) all Pledged Collateral constituting an Equity Interest has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized, validly issued, is fully paid and non-assessable, (ii) with respect to any certificates delivered to the Secured Party representing an Equity Interest, either such certificates are Securities as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, the Debtor shall take steps to perfect the Secured Party's security interest therein as a General Intangible, (iii) all Pledged Collateral held by a securities intermediary is covered by a control agreement among the Debtor, the securities intermediary and the Secured Party pursuant to which the Secured Party has Control, and (iv) all Pledged Collateral which represents Indebtedness owed to the Debtor has been duly authorized, authenticated or issued and delivered by the issuer of such Indebtedness, is the legal, valid and binding obligation of such issuer and such issuer is not in default thereunder.

(b) In addition: (i) none of the Pledged Collateral has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject, (ii) there are existing no options, warrants, calls or commitments of any character whatsoever relating to the Pledged Collateral or which obligate the issuer of any Equity Interest included in the Pledged Collateral to issue additional Equity Interests, and (iii) no consent, approval, authorization, or other action by, and no giving of notice, or filing with, any Governmental Authority or any other Person is required for the pledge by the Debtor of the Pledged Collateral pursuant to this Security Agreement or for the execution, delivery and performance of this Security Agreement by the Debtor, or for the exercise by the Secured Party of the voting or other rights provided for in this Security Agreement or for the remedies in respect of the Pledged Collateral pursuant to this Security Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(c) Except as set forth in Exhibit G – List of Pledged Collateral, Securities and Other Investment Property, the Debtor owns 100% of the issued and outstanding Equity Interests which constitute Pledged Collateral and none of the Pledged Collateral which represents Indebtedness owed to the Debtor is subordinated in right of payment to other Indebtedness or subject to the terms of a security agreement.

3.14 Assigned Contracts. With respect to each Assigned Contract.

(a) Each Assigned Contract is in full force and effect with no defaults thereunder.

(b) The Assigned Contracts constitute legal, valid and binding obligations of the other parties thereto enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights generally.

(c) Debtor has not executed or granted any amendment or modification whatsoever to any of the Assigned Contracts, either orally or in writing, except as has been disclosed in the offering documents produced in connection with the issuance of the Bonds.

ARTICLE IV

COVENANTS

From the date of this Security Agreement, and thereafter until this Security Agreement is terminated, the Debtor agrees that:

4.1 General.

(a) Collateral Records. The Debtor will maintain complete and accurate books and records with respect to the Collateral in accordance with GAAP.

(b) Authorization to File Financing Statements; Ratification. The Debtor shall file all appropriate financing statements necessary to perfect the security interest of the Secured Party in the Collateral. The Debtor hereby authorizes the Secured Party to file, and if requested will deliver to the Secured Party, at Debtor's expense, all financing statements, continuation statements, applications for certificates of title, notices, affidavits and other documents and amendments thereto and take such other actions as may from time to time be reasonably requested by the Secured Party in order to maintain a first perfected security interest in and, if applicable, Control of, the Collateral, subject only to Liens permitted under Section 4.1(e), or, upon the occurrence and during the continuation of an Event of Default, for the purpose of transferring and delivering title to all or any part of the Collateral. Any financing statement filed by the Secured Party may be filed in any filing office in any UCC jurisdiction and may: (i) indicate the Collateral: (1) as all assets of the Debtor or words of similar effect, regardless of whether any particular asset comprising a part of the Collateral falls within the scope of Article 9 of the UCC or such jurisdiction, or (2) by any other description which reasonably approximates the description contained in this Security Agreement, and (ii) contain any other information required by Part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including: (A) whether the Debtor is an organization, the type of organization and any organization identification number issued to the Debtor, and (B) in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. The Debtor also agrees to furnish any such information to the Secured Party promptly upon request. The Debtor also ratifies its authorization for the Secured Party to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(c) Further Assurances. The Debtor will, if so requested by the Secured Party, furnish to the Secured Party, as often as the Secured Party requests, statements and schedules further identifying and describing the Collateral and such other reports and information in connection with the Collateral as the Secured Party may reasonably request, all in such reasonable detail as the Secured Party may specify; provided that, in the absence of an Event of Default or any condition which, with the giving of notice or the passage of time, would become an Event of Default, the Debtor shall only be required to provide such written statements and schedules once per calendar year. The Debtor also agrees to take any and all actions necessary to defend title to the Collateral against all Persons and to defend the security interest of the Secured Party in the Collateral and the priority thereof against any Lien not expressly permitted hereunder.

(d) Disposition of Collateral. The Debtor will not sell, lease, assign, transfer or otherwise dispose of the Collateral, or any of Debtor's right, title or interest therein, except for sales in the ordinary course of Debtor's business and dispositions permitted pursuant to the terms of the Loan Agreement.

(e) Liens. The Debtor will not create, incur, or suffer to exist any Lien on the Collateral, and will defend the Collateral against all such adverse claims, except: (i) the security interest created by this Security Agreement, and (ii) other Permitted Liens.

(f) Other Financing Statements. The Debtor will not authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral, except as permitted by Section 4.1(e). The Debtor acknowledges that it is not authorized to file any financing statement perfecting a security interest in the Collateral to any party other than the Secured Party or amendment or termination statement with respect to any financing statement without the prior written consent of the Secured Party, subject to the Debtor's rights under Section 9-509(d)(2) of the UCC.

(g) Locations. The Debtor will not: (i) maintain any Collateral (other than Collateral temporarily in transit between such locations) at any location other than those locations listed on Exhibit A – Debtor's Information and Collateral Locations, (ii) otherwise change, or add to, such locations without first notifying Secured Party in writing (and in such event, the Debtor will concurrently therewith obtain a Collateral Access Agreement for each such location) and amend Exhibit A accordingly, or (iii) change its principal place of business or chief executive office from the location identified on Exhibit A – Debtor's Information and Collateral Locations, other than as permitted by the Loan Agreement.

(h) Compliance with Terms. The Debtor will perform and comply in all material respects with all obligations in respect of the Collateral and all agreements to which it is a party or by which it is bound relating to the Collateral.

4.2 Receivables.

(a) Certain Agreements on Receivables. The Debtor will not make or agree to make any discount, credit, rebate or other reduction in the original amount owing on a Receivable or accept in satisfaction of a Receivable less than the original amount thereof, except that, so long as no Event of Default exists, the Debtor may reduce the amount of Accounts arising from the sale of Inventory in accordance with its present policies and in the ordinary course of business.

(b) Collection of Receivables. Except as otherwise provided in this Security Agreement, the Debtor will collect and enforce, at the Debtor's sole expense, all amounts due or hereafter due to the Debtor under the Receivables, including by taking any action with respect to such collection that Secured Party may reasonably request.

(c) Delivery of Invoices. The Debtor will deliver to the Secured Party immediately upon its request after the occurrence and during the continuation of an Event of Default duplicate invoices with respect to each Account bearing such language of assignment as the Secured Party shall specify.

(d) Disclosure of Counterclaims on Receivables. If: (i) any discount, credit or agreement to make a rebate or to otherwise reduce the amount owing on a Receivable, in each case in an amount greater than or equal to Fifty Thousand Dollars ($50,000), exists or (ii) if, to the knowledge of the Debtor, any dispute, setoff, claim, counterclaim or defense exists or has been asserted or threatened with respect to a Receivable, for which the amount in controversy is greater than or equal to Fifty Thousand Dollars ($50,000), the Debtor will promptly disclose such fact to the Secured Party in writing. The Debtor shall send the Secured Party a copy of each credit memorandum in excess of Fifty Thousand Dollars ($50,000) promptly following the issuance thereof.

(e) Chattel Paper. The Debtor shall take all steps necessary to grant the Secured Party Control of all electronic Chattel Paper in accordance with the UCC and all "transferable records" as defined in each of the Uniform Electronic Transactions Act and the Electronic Signatures in Global and National Commerce Act. The Debtor shall cause all Chattel Paper constituting Collateral to be clearly stamped or marked to indicate that such Chattel Paper is subject to a lien and security interest in favor of the Secured Party and deliver such Chattel Paper to the Secured Party.

(f) Notification to Account Debtors. Upon the occurrence and during the continuance of any Event of Default, the Debtor will promptly notify (and the Debtor hereby authorizes Secured Party so to notify) each Account Debtor in respect of any Receivable that such Collateral has been collaterally assigned to Secured Party, and that any payments due or to become due in respect of such Collateral are to be made directly to Secured Party or its designee. If requested by Secured Party after the occurrence and during the continuance of any Event of Default, the Debtor shall note the security interest of Secured Party on all records relative to any Receivables, including any invoice that evidences such Receivable.

(g) Perfection of Accounts. The Debtor has taken and will take all actions necessary under the UCC to perfect its interest in any Receivables purchased or otherwise acquired by it, as against its assignors and creditors of its assignors.

4.3 Inventory and Equipment.

(a) Maintenance of Goods. The Debtor will do all things necessary to maintain, preserve, protect and keep the Inventory and the Equipment in good repair and working and saleable condition, except for damaged or defective goods arising in the ordinary course of the Debtor's business and except for ordinary wear and tear in respect of the Equipment. The Debtor shall not permit any Inventory or Equipment in any material respect to be wasted, destroyed or used in violation of law.

(b) Returned Inventory. If an Account Debtor returns any Inventory to the Debtor for which the purchase price was greater than or equal to Twenty-Five Thousand Dollars ($25,000) when no Event of Default exists, then the Debtor shall promptly determine the reason for such return and shall issue a credit memorandum to the Account Debtor in the appropriate amount. The Debtor shall promptly report to the Secured Party any return involving an amount in excess of Twenty Five Thousand Dollars ($25,000). Each such report shall indicate the reasons for the returns and the locations and condition of the returned Inventory. In the event any Account Debtor returns Inventory to the Debtor when an Event of Default exists, the Debtor, upon the request of the Secured Party, shall: (i) hold the returned Inventory in trust for the Secured Party; (ii) segregate all returned Inventory from all of its other property; (iii) dispose of the returned Inventory solely according to the Secured Party's written instructions; and (iv) not issue any credits or allowances with respect thereto without the Secured Party's prior written consent. All returned Inventory shall be subject to the Liens of the Secured Party, for the benefit of the holders of the Bonds, thereon.

(c) Equipment. A list of the Equipment with a value in excess of Five Hundred Thousand Dollars ($500,000) that the Debtor expects to acquire in connection with the development, construction and completion of the Project is attached hereto as Exhibit K. The Debtor shall promptly inform the Secured Party of any additions to or deletions from the Equipment with a value in excess of Five Hundred Thousand Dollars ($500,000). The Debtor shall not permit any Equipment to become a fixture with respect to real property or to become an accession with respect to other personal property with respect to which real or personal property the Secured Party does not have a Lien. The Debtor will not, without the Secured Party's prior written consent, alter or remove any identifying symbol or number on any of the Debtor's Equipment constituting Collateral.

(d) Titled Vehicles. The Debtor will give the Secured Party notice of its acquisition of any vehicle or other item of Collateral with a value in excess of Fifty Thousand Dollars ($50,000) covered by a certificate of title and deliver to the Secured Party, upon request, the original of any such title certificate and provide and/or file all other documents or instruments necessary to have the Lien of the Secured Party noted on any such certificate or with the appropriate state office.

4.4 Delivery of Instruments, Securities, Chattel Paper and Documents. The Debtor will: (a) deliver to the Secured Party immediately upon execution of this Security Agreement the originals of all Chattel Paper, Securities and Instruments constituting Collateral (if any then exist), (b) hold in trust for the Secured Party upon receipt and promptly thereafter deliver to the Secured Party any Chattel Paper, Securities and Instruments constituting Collateral, (c) upon the Secured Party's request, deliver to the Secured Party (and thereafter hold in trust for the Secured Party upon receipt and promptly deliver to the Secured Party) any Document evidencing or constituting Collateral, and (d) upon the Secured Party's request, deliver to the Secured Party a duly executed amendment to this Security Agreement, in the form of Exhibit I – Amendment hereto (an "Amendment"), pursuant to which the Debtor will pledge such additional Collateral. The Debtor hereby authorizes the Secured Party to attach each Amendment to this Security Agreement and agrees that all additional Collateral set forth in such Amendments shall be considered to be part of the Collateral.

4.5 Uncertificated Pledged Collateral. The Debtor will permit the Secured Party from time to time to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Pledged Collateral not represented by certificates to mark their books and records with the numbers and face amounts of all such uncertificated securities or other types of Pledged Collateral not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Secured Party, for the benefit of the holders of the Bonds, granted pursuant to this Security Agreement and the rights of the Secured Party to foreclose, acquire, assume and obtain all economic ownership interests in the pledged membership or other equity interests in Debtor. The Debtor will take any commercially reasonable actions necessary to cause: (a) the issuers of uncertificated securities which are Pledged Collateral, and (b) any securities intermediary which is the holder of any Pledged Collateral, to cause the Secured Party to have and retain Control over such Pledged Collateral. Without limiting the foregoing, the Debtor will, with respect to Pledged Collateral held with a securities intermediary, use commercially reasonable efforts to cause such securities intermediary to enter into a control agreement with the Secured Party giving the Secured Party Control.

4.6 Pledged Collateral.

(a) Changes in Capital Structure of Issuers. The Debtor will not: (i) permit or suffer any issuer of an Equity Interest constituting Pledged Collateral to dissolve, merge, liquidate, retire any of its Equity Interests or other Instruments or Securities evidencing ownership, reduce its capital, sell or encumber all or substantially all of its assets (except for Liens permitted under Section 4.1(e) and sales of assets permitted pursuant to Section 4.1(d)) or merge or consolidate with any other entity, or (ii) vote any Pledged Collateral in favor of any of the foregoing.

(b) Issuance of Additional Securities. The Debtor will not permit or suffer the issuer of an Equity Interest constituting Pledged Collateral to issue additional Equity Interests, any right to receive the same or any right to receive earnings, except to the Debtor.

(c) Registration of Pledged Collateral. The Debtor will permit any registerable Pledged Collateral to be registered in the name of the Secured Party, for the benefit of the holders of the Bonds, or its nominee at any time at the option of the Secured Party.

(d) Exercise of Rights in Pledged Collateral.

(i) Without in any way limiting the foregoing and subject to clause (ii) below, the Debtor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral for all purposes not inconsistent with this Security Agreement, the Indenture or any other Bond Document; *provided, however*, that no vote or other right shall be exercised or action taken which would have the effect of impairing the rights of the Secured Party in respect of the Pledged Collateral.

(ii) The Debtor will permit the Secured Party or its nominee at any time after the occurrence and during the continuance of an Event of Default, without notice to the Debtor, to exercise all voting rights or other rights relating to Pledged Collateral, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any Equity Interest or Investment Property constituting Pledged Collateral as if it were the absolute owner thereof.

(iii) So long as no Event of Default exists, the Debtor shall be entitled to collect and receive for its own use all cash dividends and interest paid in respect of the Pledged Collateral to the extent not in violation of the Indenture or the Loan Agreement.

4.7 Intellectual Property.

(a) The Debtor has secured, and will secure all future, consents and approvals necessary or appropriate for the assignment to the Secured Party, for the benefit of the holders of the Bonds, of any License held by the Debtor and to enforce the security interests granted hereunder.

(b) The Debtor shall notify the Secured Party promptly if it knows or has reason to know that any application or registration relating to any Patent, Trademark, Copyright, trade secret, or any other intellectual property (now or hereafter existing), could reasonably be expected to become abandoned, expired or otherwise dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding the Debtor's ownership of any Patent, Trademark, Copyright, trade secret, or any other intellectual property, its right to register the same, or to keep and maintain the same.

(c) In no event shall the Debtor, either directly or through any agent, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving the Secured Party prior written notice thereof, and the Debtor shall execute and deliver any and all security agreements as are necessary or as the Secured Party may reasonably request to evidence the first priority security interest of the Secured Party, for the benefit of the holders of the Bonds (subject to Liens permitted under Section 4.1(e)), on such Patent, Trademark or Copyright, and the General Intangibles of the Debtor relating thereto or represented thereby.

(d) The Debtor shall take all actions necessary or reasonably requested by the Secured Party to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the Patents, Trademarks and Copyrights (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings, unless the Secured Party shall determine in its reasonable discretion that such Patent, Trademark or Copyright is not material to the conduct of Debtor's business or operations. The Secured Party shall be under no obligation to make such determination.

(e) The Debtor shall, unless it shall reasonably determine that such Patent, Trademark, Copyright, trade secret, or any other intellectual property is not material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as legally required or as the Secured Party shall reasonably deem appropriate under the circumstances to protect such Patent, Trademark, Copyright, trade secret or other intellectual property. In the event that the Debtor institutes suit because any of the Patents, Trademarks, Copyrights, trade secrets, or any other intellectual property constituting Collateral is infringed upon, or misappropriated or diluted by a third party, the Debtor shall comply with Section 4.8.

(f) Without in any respect limiting the generality of the foregoing, the Debtor agrees that it will, at its cost and expense, execute, acknowledge, and deliver to Secured Party an assignment of those registrations and recordings of and applications for Copyrights in the United States Copyright Office and those Trademarks and Patents in the United States Patent and Trademark Office which are material to the business of the Debtor and the goodwill of the business in connection with which each of such Trademarks are used and which is symbolized by such Trademarks, and appropriate for recording in the United States Copyright Office or the United States Patent and Trademark Office, as applicable, in the event Debtor determines or receives notice by reason of one or more changes in or clarifications of applicable statutes or regulations or judicial decisions occurring after the date hereof, and/or the discovery of existing legal precedent or authority not previously considered by Secured Party, that the recording of such an assignment or assignments in such offices is necessary to create, perfect or preserve a lien upon, security interest in, or collateral assignment of such Copyrights, Patents and Trademarks that is valid against subsequent purchasers, lienholders, secured parties, or assignees under the UCC and such assignment will not adversely affect the Debtor's rights to use such Copyrights, Patents and Trademarks in its business and protect them from infringement.

4.8 Commercial Tort Claims. The Debtor shall promptly, and in any event within five (5) Business Days after the same is acquired by it, notify the Secured Party of any Commercial Tort Claim acquired by it and, unless the Secured Party otherwise consents (which consent shall be based upon the written direction of the Majority Holders), the Debtor shall enter into an amendment to this Security Agreement, in the form of Exhibit I – Amendment hereto, granting to Secured Party, for the benefit of the holders of the Bonds, a first priority security interest in such Commercial Tort Claim (subject to Liens permitted under Section 4.1(e)).

4.9 Letter-of-Credit Rights. If the Debtor is or becomes the beneficiary of a letter of credit, the Debtor shall promptly, and in any event within five (5) Business Days after becoming a beneficiary, notify the Secured Party thereof and, to the extent there shall exist an Event of Default, cause the issuer and/or confirmation bank to: (i) consent to the assignment of any Letter-of-Credit Rights to the Secured Party, and (ii) agree to direct all payments thereunder to a Deposit Account at the Secured Party or subject to a Deposit Account Control Agreement for application to the Obligations, in accordance with the Loan Agreement, all in form and substance reasonably satisfactory to the Secured Party.

4.10 Federal, State or Municipal Claims. The Debtor will promptly notify the Secured Party of any Collateral which constitutes a claim against the United States government or any state or local government or any instrumentality or agency thereof, the assignment of which claim is restricted by Federal, state or municipal law.

4.11 No Interference. The Debtor agrees that it will not interfere with any right, power and remedy of the Secured Party provided for in this Security Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by the Secured Party of any one or more of such rights, powers or remedies.

4.12 Insurance. In the event any Collateral is located in any area that has been designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area", the Debtor shall purchase and maintain flood insurance on such Collateral (including any personal property which is located on any real property leased by Debtor within a "Special Flood Hazard Area"). Any insurance required by this Section shall name the Secured Party as additional insured. The amount of all insurance required by this Section shall at a minimum comply with applicable law, including the Flood Disaster Protection Act of 1973, as amended. All premiums on such insurance shall be paid when due by the Debtor, and copies of the policies delivered to the Secured Party. If the Debtor fails to obtain any insurance as required by this Section, the Secured Party may obtain such insurance at the Debtor's expense. This insurance may, but need not, protect such Debtor's interests. The coverage that the Secured Party purchases may not pay any claim that such Debtor makes or any claim that is made against such Debtor in connection with the Collateral. Debtor may later cancel any insurance purchased by the Secured Party, but only after providing the Secured Party with evidence that such Debtor has obtained insurance as required by this Security Agreement. If the Secured Party purchases insurance for the Collateral, the Debtor will be responsible for the costs of that insurance, including interest and any other charges the Secured Party may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Debtor's total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance Debtor may be able to obtain on its own. By purchasing such insurance, the Secured Party shall not be deemed to have waived any Event of Default arising from the Debtor's failure to maintain such insurance or pay any premiums therefor.

4.13 Collateral Access Agreements. The Debtor shall use its commercially reasonable best efforts to obtain a Collateral Access Agreement from the lessor of each leased property, mortgagee of owned property or bailee or consignee with respect to any warehouse, processor or converter facility or other location where Collateral is stored or located, which agreement or letter shall provide access rights, contain a waiver or subordination of all Liens or claims that the landlord, mortgagee, bailee or consignee may assert against the Collateral at that location.

4.14 Deposit Account Control Agreements. The Debtor will provide to the Secured Party a Deposit Account Control Agreement duly executed on behalf of each financial institution holding a deposit account of the Debtor as set forth in this Security Agreement.

4.15 Change of Name or Location; Change of Fiscal Year. The Debtor shall not: (a) change its name as it appears in official filings in the state of its incorporation or organization, (b) change its chief executive office, principal place of business, mailing address, corporate offices or warehouses or locations at which Collateral is held or stored, or the location of its records concerning the Collateral as set forth in the Security Agreement, (c) change the type of entity that it is, (d) change its organization identification number, if any, issued by its state of incorporation or other organization, or (e) change its state of incorporation or organization, in each case, in accordance with the provisions of the Loan Agreement and unless the Secured Party shall have received at least thirty (30) days' prior written notice of such change and unless the Debtor has taken all action necessary to maintain the perfection of the liens on the collateral created hereunder.

4.16 **Assigned Contracts**. Debtor shall deliver to the Secured Party on or before the date hereof, a Consent and Agreement, in the form attached hereto as Exhibit L, for all Assigned Contracts. The Debtor shall fully perform all of its obligations under each of the Assigned Contracts, and shall enforce all of its rights and remedies thereunder, in each case, as it deems appropriate in its business judgment; *provided, however*, that the Debtor shall not take any action or fail to take any action with respect to the Assigned Contracts which would cause the termination of an Assigned Contract. Without limiting the generality of the foregoing, the Debtor shall take all action necessary or appropriate to permit, and shall not take any action which would have any material adverse effect upon, the full enforcement of all indemnification rights under the Assigned Contracts. The Debtor shall notify the Secured Party in writing, promptly after the Debtor becomes aware thereof, of any event or fact which could reasonably be expected to give rise to a material claim by it for indemnification under any of the Assigned Contracts, and shall diligently pursue such right and report to the Secured Party on all further developments with respect thereto. If the Debtor shall fail to pursue diligently any right under the Assigned Contracts set forth on Exhibit J, or if an Event of Default then exists with respect to all Assigned Contracts, the Secured Party may directly enforce such right in its own or the Debtor's name and may enter into such settlements or other agreements with respect thereto as the Secured Party shall determine. In any suit, proceeding or action brought by the Secured Party under any Assigned Contract for any sum owing thereunder or to enforce any provision thereof, the Debtor shall indemnify and hold the Secured Party and its officers, directors, employees, agents and attorneys harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaims, recoupment, or reduction of liability whatsoever of the obligor thereunder arising out of a breach by the Debtor of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing from the Debtor to or in favor of such obligor or its successors. All such obligations of the Debtor shall be and remain enforceable only against the Debtor and shall not be enforceable against the Secured Party. Notwithstanding any provision hereof to the contrary, the Debtor shall at all times remain liable to observe and perform all of its duties and obligations under the Assigned Contracts, and the Secured Party's exercise of any of its rights with respect to the Collateral shall not release the Debtor from any of such duties and obligations. The Secured Party shall not be obligated to perform or fulfill any of the Debtor's duties or obligations under the Assigned Contracts or to make any payment thereunder, or to make any inquiry as to the nature or sufficiency of any payment or property received by it thereunder or the sufficiency of performance by any party thereunder, or to present or file any claim, or to take any action to collect or enforce any performance, any payment of any amounts, or any delivery of any property. The Debtor agrees to additionally execute and deliver any additional assignments deemed necessary by the Secured Party to additionally confirm the assignment to the Secured Party of any Assigned Contracts. The Debtor will promptly after demand reimburse the Secured Party for any payment made or any expense incurred by the Secured Party in connection with such performance in accordance with Section 8.4 of this Security Agreement. Such payments and expenses shall constitute a part of the Obligations and shall bear interest at the Default Rate.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

5.1 **Events of Default**. The following shall constitute an "Event of Default" hereunder:

(a) The Debtor shall have made a material representation herein, which proves to have been false and misleading as of the time such statement was made.

(b) The failure by the Debtor to observe and perform any covenant, condition or agreement hereunder on its part to be observed or performed.

(c) The occurrence of any "Event of Default" under the Indenture or the Loan Agreement shall constitute an Event of Default hereunder.

5.2 Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, the Secured Party may exercise any or all of the following rights and remedies:

(i) by written or telegraphic notice to the Debtor, declare all of the Obligations to be immediately due and payable;

(ii) those rights and remedies provided in this Security Agreement, the Indenture, the Loan Agreement or any other Bond Document; *provided that,* this Section 5.2(a) shall not be understood to limit any rights or remedies available to the Secured Party prior to an Event of Default otherwise stated herein;

(iii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other Applicable Law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) when a debtor is in default under a security agreement;

(iv) give notice of sole control or any other instruction under any Deposit Account Control Agreement or other control agreement with any securities intermediary and take any action therein with respect to such Collateral;

(v) without notice (except as specifically provided in Section 8.1 or elsewhere herein or required by Applicable Law), demand or advertisement of any kind to Debtor or any other Person, enter the premises of the Debtor where any Collateral is located (through self-help and without judicial process) to collect, demand, receive, give acquittance for, assemble, process, appropriate, sell, transfer, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at the Debtor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Secured Party may deem commercially reasonable; and

(vi) concurrently with written notice to the Debtor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Secured Party, for the benefit of the holders of the Bonds, was the outright owner thereof.

(b) The Secured Party may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Secured Party shall have the right upon any such public sale or sales and, to the extent permitted by Applicable Law, upon any such private sale or sales, to purchase for the benefit of the Secured Party, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Debtor hereby expressly releases.

(d) Until the Secured Party is able to effect a sale, lease, or other disposition of Collateral, the Secured Party shall have the right to hold or use such Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving such Collateral or its value or for any other purpose deemed appropriate by the Secured Party, including without limitation, the payment of any royalty, maintenance or other fee related to a license or sublicense of intellectual property. The Secured Party may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Secured Party's remedies, with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, the Secured Party shall not be required to: (i) make any demand upon, or pursue or exhaust any of their rights or remedies against, the Debtor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Obligations or to pursue or exhaust any of its rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) The Debtor recognizes that the Secured Party may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with clause (a) above. The Debtor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Secured Party shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the Debtor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the Debtor and such issuer would agree to do so.

(g) Upon any sale of Collateral permitted hereunder, the Secured Party shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold. Each purchaser at any such sale shall hold the Collateral so sold to it absolutely and free from any claim or right of whatsoever kind, stay or appraisal which the Debtor has or may have under any Law now existing or hereafter adopted. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, (2) in the case of a private sale, state the day after which such sale may be consummated, and (3) contain any such other information as the Secured Party deems necessary to comply with the requirements of Section 9-613 of the UCC, including without limitation (a) a description of the Debtor and the Secured Party, (b) a description of the Collateral that is to be so sold, (c) method of intended disposition, and (d) a statement that the Debtor is entitled to an accounting. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Secured Party may fix in the notice of such sale. The Secured Party shall not be obligated to make any such sale pursuant to any such notice. The Secured Party may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by the Secured Party until the selling price is paid by the purchaser thereof, but the Secured Party shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may again be sold upon like notice. The Secured Party, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose its security interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction. The expenses of retaking, holding, preparing for sale, selling and the like, and reasonable attorneys' fees and expenses incurred by the Secured Party, may be paid from the proceeds of the disposition.

5.3 Debtor's Obligations Upon Default. Upon the request of the Secured Party after the occurrence and during the continuance of an Event of Default, the Debtor will:

(a) assemble and make available to the Secured Party the Collateral and all books and records relating thereto at any place or places specified by the Secured Party, whether at the Debtor's premises or elsewhere;

(b) permit the Secured Party, by the Secured Party's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay the Debtor for such use and occupancy;

(c) prepare and file, or cause an issuer of Pledged Collateral to prepare and file, with the Securities and Exchange Commission or any other applicable government agency, registration statements, a prospectus and such other documentation in connection with the Pledged Collateral as the Secured Party may request, all in form and substance satisfactory to the Secured Party, and furnish to the Secured Party, or cause an issuer of Pledged Collateral to furnish to the Secured Party, any information regarding the Pledged Collateral in such detail as the Secured Party may specify; and

(d) take, or cause an issuer of Pledged Collateral to take, any and all actions necessary to register or qualify the Pledged Collateral to enable the Secured Party to consummate a public sale or other disposition of the Pledged Collateral.

5.4 Grant of Intellectual Property License. For the purpose of enabling the Secured Party, for the benefit of the holders of the Bonds, to exercise the rights and remedies under this Article V at such time as the Secured Party shall be lawfully entitled to exercise such rights and remedies, the Debtor hereby: (a) grants to the Secured Party an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Debtor) to use, license or sublicense any intellectual property rights now owned or hereafter acquired by the Debtor but with respect to rights of Debtor under the Technology Sublicense Agreement, only to the extent permitted by the TSA Consent and Agreement and only so long as Secured Party complies with the terms and conditions of the TSA Consent and Agreement, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, and (b) irrevocably agrees that upon reasonable advance notice to the Debtor, the Secured Party may sell any of the Debtor's Inventory manufactured or processed by Debtor during the term of the Technology Sublicense Agreement and any other applicable patent and trademark sublicense to Debtor or applicable sell off period thereunder, directly to any Person, including without limitation Persons who have previously purchased the Debtor's Inventory from the Debtor and in connection with any such sale or other enforcement of the Secured Party's rights under this Security Agreement, may sell during the term of the Technology Sublicense Agreement and any other patent or trademark sublicense to Debtor and applicable sell off period thereunder such Inventory which bears any Trademark owned by or licensed or sublicensed to the Debtor for use in manufacturing, processing, marketing or selling reprocessed waste plastics during the terms of such sublicenses and any such Inventory that is covered by any Copyright owned by or licensed to the Debtor for exploitation during the term of said patent and trademark sublicenses to Debtor, and the Secured Party may finish any work in process and affix any Trademark being used by Debtor at such time on Inventory of like grade and type owned by or licensed to the Debtor for such purpose and sell such Inventory as provided herein.

ARTICLE VI

ACCOUNT VERIFICATION, ATTORNEY-IN-FACT, PROXY

6.1 Account Verification. Upon the occurrence and during the continuance of an Event of Default, the Secured Party, for the benefit of the holders of the Bonds, may, at any time, in the Secured Party's own name, in the name of a nominee of the Secured Party, or in the name of the Debtor, communicate (by mail, telephone, facsimile or otherwise) with the Account Debtors of the Debtor, parties to contracts with the Debtor and obligors in respect of Instruments of the Debtor to verify with such Persons, to the Secured Party's satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Instruments, Chattel Paper, payment intangibles and/or other Receivables.

6.2 Authorization for Secured Party to Take Certain Action.

(a) The Debtor irrevocably authorizes the Secured Party at any time and from time to time in the sole discretion of the Secured Party and appoints the Secured Party as its attorney in fact: (i) to execute on behalf of the Debtor as debtor and to file financing statements necessary or desirable in the Secured Party's sole discretion to perfect and to maintain the perfection and priority of the Secured Party's security interest in the Collateral, (ii) during the continuance of an Event of Default, to endorse any notes, checks, drafts, money orders, documents of title or other evidences of payment, shipment or storage and collect any cash proceeds of the Collateral, (iii) to file a photocopy or other reproduction of this Security Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement in such offices as the Secured Party in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Secured Party's security interest in the Collateral, (iv) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Secured Party Control over such Pledged Collateral, (v) to apply the proceeds of any Collateral received by the Secured Party to the Obligations as provided in Section 7.3 hereof, (vi) during the continuance of an Event of Default, to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens as are specifically permitted hereunder), (vii) during the continuance of an Event of Default, to contact Account Debtors for any reason, including, without limitation, to notify such Account Debtor to make payment directly to Secured Party of any amounts due or to become due, to enforce any Receivable, to surrender, release or exchange all or any part thereof, or to compromise or extend or renew for any period any indebtedness thereunder or evidenced thereby, (viii) during the continuance of an Event of Default, to demand payment or enforce payment of the Receivables in the name of the Secured Party or the Debtor and to endorse any and all checks, drafts, and other instruments for the payment of money relating to the Receivables, (ix) during the continuance of an Event of Default, to sign the Debtor's name on any invoice or bill of lading relating to the Receivables, drafts against any Account Debtor of the Debtor, assignments and verifications of Receivables, (x) during the continuance of an Event of Default, to exercise all of the Debtor's rights and remedies with respect to the collection of the Receivables and any other Collateral, (xi) during the continuance of an Event of Default, to settle, adjust, compromise, extend or renew the Receivables, (xii) during the continuance of an Event of Default, to settle, adjust, compromise, prosecute or defend any legal proceedings or action in connection with the Collateral, (xiii) during the continuance of an Event of Default, to prepare, file and sign the Debtor's name on a proof of claim in bankruptcy or similar document against any Account Debtor of the Debtor, (xiv) during the continuance of an Event of Default, to prepare, file and sign the Debtor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables, (xv) during the continuance of an Event of Default, to change the address for delivery of mail addressed to the Debtor to such address as the Secured Party may designate and to receive, open and dispose of all mail addressed to the Debtor, and (xvi) to do all other acts and things necessary to carry out this Security Agreement; and the Debtor agrees to reimburse the Secured Party on demand for any payment made or any reasonable expense incurred by the Secured Party in connection with any of the foregoing; *provided* that this authorization shall not relieve the Debtor of any of its obligations under this Security Agreement, the Indenture, the Loan Agreement, or any other Bond Document.

(b) All acts of said attorney or designee are hereby ratified and approved. The powers conferred on the Secured Party, under this Section 6.2 are solely to protect the Secured Party's interests in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party agrees that, except for the powers granted in Section 6.2(a)(i), Section 6.2(a)(iii)-(v) and Section 6.2(a)(xvi), it shall not exercise any power or authority granted to it unless an Event of Default has occurred and is continuing and notice of such Event of Default shall have been given to the Debtor.

6.3 Proxy. THE DEBTOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE SECURED PARTY AS THE PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.2 ABOVE) OF THE DEBTOR WITH RESPECT TO THE PLEDGED COLLATERAL, INCLUDING THE RIGHT TO VOTE SUCH PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY SUCH PLEDGED COLLATERAL, THE APPOINTMENT OF THE SECURED PARTY AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF SUCH PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY SUCH PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF SUCH PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT.

6.4 Nature of Appointment; Limitation of Duty. THE APPOINTMENT OF THE SECURED PARTY AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE VI IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 8.14. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE SECURED PARTY NOR ANY OF ITS RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT IN RESPECT OF DAMAGES ATTRIBUTABLE SOLELY TO THEIR OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; *PROVIDED* THAT IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

ARTICLE VII

COLLECTION AND APPLICATION OF COLLATERAL PROCEEDS, DEPOSIT ACCOUNTS

7.1 Collection of Receivables. On or before the Closing Date, the Debtor shall execute and deliver to the Secured Party any Deposit Account Control Agreements for each Deposit Account maintained by the Debtor into which all cash, checks or other similar payments relating to or constituting payments made in respect of Receivables will be deposited, which Deposit Accounts are identified as such on Exhibit B – Deposit Accounts. After the Closing Date, the Debtor will comply with the terms of Section 7.2.

7.2 Covenant Regarding New Deposit Accounts. Before opening or replacing any Deposit Account, the Debtor shall: (a) obtain the Majority Holders' consent in writing to the opening of such Deposit Account, and (b) cause each bank or financial institution in which it seeks to open a Deposit Account to enter into a Deposit Account Control Agreement with the Secured Party in order to give the Secured Party Control of such Deposit Account.

7.3 Application of Proceeds of Collateral. Any proceeds of Collateral shall be applied as set forth in Section 8.05 of the Indenture. The Debtor shall pay to the Secured Party on demand any and all reasonable out-of-pocket expenses, including reasonable attorneys' fees, incurred or paid by the Secured Party in protecting the Collateral or the existence, perfection or priority of the Secured Party's security interest therein.

ARTICLE VIII

GENERAL PROVISIONS

8.1 Waivers. To the extent such notice may not be waived under Applicable Law, any notice made shall be deemed reasonable (including under Section 9-612(a) of the UCC) if sent to the Debtor, addressed as set forth in Article IX, at least ten (10) days prior to: (i) the date of any public sale, or (ii) the time after which any private sale or other disposition may be made. To the maximum extent permitted by Applicable Law, the Debtor waives all claims, damages, and demands against the Secured Party arising out of the repossession, retention or sale of the Collateral, except such as arise solely out of the gross negligence or willful misconduct of the Secured Party as finally determined by a court of competent jurisdiction. To the extent it may lawfully do so, the Debtor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Secured Party, any valuation, stay, appraisal, extension, moratorium, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise. Except as otherwise specifically provided herein, the Debtor hereby waives presentment, demand, protest or any notice (to the maximum extent permitted by Applicable Law) of any kind in connection with this Security Agreement or any Collateral.

8.2 Limitation on the Secured Party's Duty with Respect to the Collateral The Secured Party shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Secured Party shall use reasonable care with respect to the Collateral in its possession or under its control. The Secured Party shall be deemed to have exercised reasonable care in the custody of Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property. The Secured Party shall not have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that Applicable Law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner, the Debtor acknowledges and agrees that it is commercially reasonable for the Secured Party: (i) to fail to incur expenses deemed significant by the Secured Party to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other Applicable Law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Debtors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Debtors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as the Debtor, for expressions of interest in acquiring all or any portion of such Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by the Secured Party, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Collateral. The Secured Party shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the security interests granted or created hereunder in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder. The Secured Party shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Security Agreement by the Debtor. The Debtor acknowledges that the purpose of this Section 8.2 is to provide non-exhaustive indications of what actions or omissions by the Secured Party would be commercially reasonable in the Secured Party's exercise of remedies against the Collateral and that other actions or omissions by the Secured Party shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 8.2. Without limitation upon the foregoing, nothing contained in this Section 8.2 shall be construed to grant any rights to the Debtor or to impose any duties on the Secured Party that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 8.2.

8.3 Compromises and Collection of Collateral. The Debtor and the Secured Party recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, the Debtor agrees that the Secured Party may at any time and from time to time, if an Event of Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Secured Party in its reasonable judgment shall determine or abandon any Receivable, and any such action by the Secured Party shall be commercially reasonable so long as the Secured Party acts in good faith based on information known to it at the time it takes any such action.

8.4 Secured Party Performance of Debtor Obligations. Without having any obligation to do so, if an Event of Default has occurred and is continuing, the Secured Party may perform or pay any obligation which the Debtor has agreed to perform or pay in this Security Agreement and the Debtor shall reimburse the Secured Party for any amounts paid by the Secured Party pursuant to this Section 8.4. The Debtor's obligation to reimburse the Secured Party pursuant to the preceding sentence shall be an Obligation payable on demand.

8.5 Specific Performance of Certain Covenants. The Debtor acknowledges and agrees that a breach of any of the covenants contained in Sections 4.1(d), 4.1(e), 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 5.3, or 8.6 or in Article VII will cause irreparable injury to the Secured Party, for the benefit of the holders of the Bonds, that the Secured Party has no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Secured Party to seek and obtain specific performance of other obligations of the Debtor contained in this Security Agreement, that the covenants of the Debtor contained in the Sections referred to in this Section 8.5 shall be specifically enforceable against the Debtor.

8.6 Dispositions Not Authorized. The Debtor is not authorized to sell or otherwise dispose of the Collateral except as set forth in Section 4.1(d) and notwithstanding any course of dealing between the Debtor and the Secured Party or other conduct of the Secured Party, no authorization to sell or otherwise dispose of the Collateral (except as set forth in Section 4.1(d)) shall be binding upon the Secured Party unless such authorization is in writing signed by the Secured Party.

8.7 No Waiver; Amendments; Cumulative Remedies. No delay or omission of the Secured Party to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Event of Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by or on behalf of the Secured Party and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or by law afforded shall be cumulative and all shall be available to the Secured Party until the Obligations have been paid in full. Pursuit by the Secured Party of certain judicial or other remedies shall not abate nor bar resort to other remedies with respect to the Collateral, and pursuit of certain remedies with respect to all or some of the Collateral shall not bar other remedies with respect to the Obligations or to other portions of the Collateral.

8.8 Limitation by Law; Severability of Provisions. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any provision of Applicable Law, and all the provisions of this Security Agreement are intended to be subject to all mandatory provisions of Applicable Law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Security Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

8.9 Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Debtor for liquidation or reorganization, should the Debtor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of the Debtor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, are, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

8.10 Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Debtor, the Secured Party (for the benefit of itself and the holders of the Bonds), and their respective successors and assigns (including all persons who become bound as a debtor to this Security Agreement), except that the Debtor shall not have the right to assign its rights or delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Secured Party. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Secured Party, for the benefit of the holders of the Bonds, hereunder. If at any time or times by assignment or otherwise the Secured Party transfers any of the Collateral, such transfer shall carry with it the Secured Party's power and rights under this Security Agreement with respect to the Collateral transferred and the transferee shall become vested with said powers and rights whether or not they are specifically referred to in the transfer. If and to the extent the Secured Party retains any other Collateral, the Secured Party will continue to have the rights and powers herein set forth with respect thereto.

8.11 Survival of Representations. All representations and warranties of the Debtor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

8.12 Taxes and Expenses. Any taxes (including income taxes) payable or ruled payable by Federal or state authorities in respect of this Security Agreement shall be paid by the Debtor promptly as they become due and payable, together with interest and penalties, if any. The Debtor shall reimburse the Secured Party for any and all out-of-pocket expenses and internal charges (including reasonable attorneys', auditors' and accountants' fees and reasonable time charges of attorneys, paralegals, auditors and accountants who may be employees of the Secured Party) paid or incurred by the Secured Party in connection with the preparation, execution, delivery, administration, collection and enforcement of this Security Agreement and in the audit, analysis, administration, collection, preservation or sale of the Collateral (including the expenses and charges associated with any periodic or special audit of the Collateral). Any and all costs and expenses incurred by the Debtor in the performance of actions required pursuant to the terms hereof shall be borne solely by the Debtor. Such expenses of the Secured Party may be deducted from the proceeds of any sale of the Collateral, and any residue of any proceeds of such collection or sale shall be applied to the payment of the Obligations in accordance with the terms of the Loan Agreement and the Indenture, and the Debtor shall remain fully liability for any deficiency.

8.13 Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

8.14 Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Obligations outstanding) until: (i) each of the Indenture and the Loan Agreement have terminated pursuant to their express terms, and (ii) all of the Obligations (other than obligations that by their terms survive and with respect to which no claim has been made) have been paid and performed in full and no commitments which would give rise to any Obligations are outstanding.

8.15 Entire Agreement. This Security Agreement embodies the entire agreement and understanding between the Debtor and the Secured Party, for the benefit of the holders of the Bonds, relating to the Collateral and supersedes all prior agreements and understandings between the Debtor and the Secured Party, for the benefit of the holders of the Bonds, relating to the Collateral.

8.16 CHOICE OF LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF OHIO, WITHOUT REFERENCE TO CONFLICTS OF LAWS; PROVIDED, HOWEVER, TO THE EXTENT THAT THE CREATION, VALIDITY, PERFECTION, ENFORCEABILITY OR PRIORITY OF ANY LIEN OR SECURITY INTEREST, OR THE RIGHTS AND REMEDIES WITH RESPECT TO ANY LIEN OR SECURITY, OR ANY COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF OHIO, THEN THE LAWS OF SUCH JURISDICTION SHALL GOVERN, EXCEPT AS SUPERSEDED BY APPLICABLE UNITED STATES FEDERAL LAW.

8.17 CONSENT TO JURISDICTION. THE DEBTOR HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR STATE COURT SITTING IN OHIO IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER BOND DOCUMENT AND THE DEBTOR HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE SECURED PARTY TO BRING PROCEEDINGS AGAINST THE DEBTOR IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BY THE DEBTOR AGAINST THE SECURED PARTY OR ANY AFFILIATE OF THE SECURED PARTY INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS SECURITY AGREEMENT OR ANY OTHER BOND DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN OHIO.

8.18 WAIVER OF JURY TRIAL. THE DEBTOR AND THE SECURED PARTY HEREBY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS SECURITY AGREEMENT OR ANY OTHER BOND DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

8.19 Indemnity. The Debtor hereby agrees to indemnify the Secured Party, and its successors, assigns, officers, directors, agents and employees, from and against any and all liabilities, damages, penalties, suits, costs, and expenses of any kind and nature (including, without limitation, all expenses of litigation or preparation therefor whether or not the Secured Party is a party thereto) imposed on, incurred by or asserted against the Secured Party, or its successors, assigns, agents and employees, in any way relating to or arising out of this Security Agreement, or the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (including, without limitation, latent and other defects, whether or not discoverable by the Secured Party or the Debtor, and any claim for infringement or misappropriation of any Patent, Trademark, Copyright, trade secret, or any other intellectual property), in any case, except to the extent arising from the gross negligence or willful misconduct of such Person or a violation by such Person of Applicable Law.

8.20 Counterparts. This Security Agreement may be executed (manually, electronically or digitally) in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Security Agreement by signing any such counterpart. Transmission by telefax or attachment to an email or other digital or electronic means of a copy of an executed counterpart or copy of an executed counterpart signature page shall constitute delivery of the executed counterpart for all purposes.

8.21 **Lien Absolute**. All rights of the Secured Party hereunder, and all obligations of Debtor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Indenture, the Loan Agreement, any other Bond Document or any other agreement or instrument governing or evidencing any Obligations;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Obligations, or any other amendment or waiver of or any consent to any departure from the Indenture, the Loan Agreement, any other Bond Document or any other agreement or instrument governing or evidencing any Obligations;

(c) any exchange, release or non-perfection of any other Collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations;

(d) the insolvency of any Person; or

(e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Debtor.

8.22 **Release**. The Debtor consents and agrees that the Secured Party may at any time, or from time to time, in its discretion, exchange, release and/or surrender all or any of the Collateral (including the Pledged Collateral), or any part thereof, by whomsoever deposited, which is now or may hereafter be held by the Secured Party in connection with all or any of the Obligations; all in such manner and upon such terms as the Secured Party may deem proper, and without notice to or further assent from the Debtor, it being hereby agreed that the Debtor shall be and remain bound upon this Security Agreement, irrespective of the value or condition of any of the Collateral, and notwithstanding any such change, exchange, settlement, compromise, surrender, release, renewal or extension, and notwithstanding also that the Obligations may, at any time, exceed the aggregate principal amount thereof set forth in the Indenture, the Loan Agreement, or any other agreement governing any Obligations.

8.23 Rights and Protections of Secured Party as Trustee. This Security Agreement is for the benefit of Secured Party acting in its capacity as the Trustee under the Indenture. Secured Party shall be entitled to all of the same rights, benefits, privileges, immunities, disclaimers, exculpations, indemnitees and protections with respect to any action or omission as Secured Party hereunder as are set forth in the Indenture with respect to actions or omissions of the Trustee thereunder, and this Security Agreement shall secure all obligations and liabilities owing to Secured Party as Trustee under the Indenture. Secured Party may rely (and shall be fully protected in so relying) on the direction of the Majority Holders with respect to any action taken or the exercise of any right, remedy or discretion or the giving of any consent or approval as Secured Party under this Security Agreement, and this Security Agreement may refrain from giving any consent, approval, or direction, from making any demand, or from taking any other action or exercising any remedy, unless and until directed to do so by the Majority Holders and receipt of indemnification satisfactory to it as and to the extent provided under the Indenture.

ARTICLE IX

NOTICES

9.1 Sending Notices. Any notice required or permitted to be given under this Security Agreement shall be sent by United States mail, telecopier, electronic mail, personal delivery or nationally established overnight courier service, and shall be deemed received: (a) when received, if sent by hand or overnight courier service, or mailed by certified or registered mail notices, or (b) when sent, if sent by telecopier or electronic mail (except that, if not given during the hours of 9:00 a.m. and 4:30 p.m. local Ohio time on a Business Day for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), in each case addressed to the Debtor at the address set forth on Exhibit A – Debtor's Information and Collateral Locations as its principal place of business, and to the Secured Party at the address set forth in accordance with Section 12.1 of the Loan Agreement.

9.2 Change in Address for Notices. Each of the Debtor and the Secured Party may change the address for service of notice upon it by a notice in writing to the other parties. Such notice shall be effective two (2) Business Days following actual receipt by the addressee.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the Debtor has caused to be duly executed this Security Agreement as of the date first above written and the Secured Party has accepted such Security Agreement.

DEBTOR:

PURECYCLE: OHIO LLC,
an Ohio limited liability company

By:/s/ Michael Otworth
Name: Michael Otworth
Title: Chief Executive Officer

SECURED PARTY:

UMB BANK, N.A., as Trustee,
as Secured Party

By:/s/ Katie Carlson
Name: Katie Carlson
Title: Vice President

Exhibit 10.18

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement (this "***Agreement***"), dated as of October 7, 2020, is entered into by and between PureCycle Technologies LLC (the "***Company***"), a Delaware limited liability company, and the entities listed on Schedule A hereto (collectively, and together with their affiliates, and their respective managed funds, "***Magnetar***"). Reference is hereby made to that certain Indenture, dated as of October 7, 2020 (the "***Indenture***"), by and between the Company and U.S. Bank National Association. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

R E C I T A L S

WHEREAS, Magnetar has agreed to purchase from the Company, and the Company has agreed to issue to Magnetar (in one or more transactions, whether conditioned upon the occurrence of another event or not), up to $60,000,000 principal amount of 5.875% Convertible Senior Secured Notes due 2022 (the "***Investment***");

WHEREAS, on or after the date hereof, the Company or a Guarantor is permitted to incur Indebtedness (as defined in the Indenture), subject to the terms and conditions set forth in the Indenture;

WHEREAS, the Company desires to grant Magnetar a right of first refusal with respect to any such Indebtedness (as defined in the Indenture) or any other debt, indebtedness or preferred equity of any nature (collectively with Indebtedness (as defined in the Indenture) and as used herein hereafter, "***Indebtedness***") that may be incurred by the Company, any Guarantor from time to time or any of their respective Subsidiaries from time to time (collectively, the "***Company Group***") on or after the date hereof;

WHEREAS, the consummation of the Investment is conditioned upon, among other things, the execution and delivery of this Agreement; and

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Right of First Refusal.

(a) Subject to the terms and conditions of this Agreement, from and after the date hereof and for so long as Magnetar holds any outstanding Notes or equity interests received upon conversion thereof (the "***ROFR Period***"), (i) if any Company Group member desires to incur or issue any Indebtedness, the Company shall, first (and, in any event, at least ten Business Days before any approach by or on behalf of any Company Group member to any Prospective Lender (as defined below)) provide a written notice to Magnetar setting forth in reasonable detail the proposed terms of such Indebtedness (including amount, currency, pricing, fees and maturity together with additional supporting information as appropriate) (the "***Proposed Terms***") before it approaches or enters into any commitments with one or more prospective lenders (whether or not third parties) ("***Prospective Lenders***") and shall give Magnetar the opportunity to make a bona fide offer to fund or provide all or a portion of such Indebtedness on the Proposed Terms or such other terms that are at least as favorable in all material respects to such Company Group member (as reasonably determined by the Company in good faith) and (ii) without limiting, and regardless of whether or not Magnetar has made an offer pursuant to, the foregoing clause (i), if any Company Group member receives any offer or proposal from any Prospective Lender to provide any Indebtedness to any Company Group member, the Company shall promptly, within two Business Days following receipt of such offer or proposal, provide a written notice to Magnetar setting forth in reasonable detail the Proposed Terms thereof, and shall give Magnetar the opportunity to make a bona fide offer to fund or provide all or a portion of such Indebtedness on such Proposed Terms or such other terms that are at least as favorable in all material respects to such Company Group member (as reasonably determined by the Company in good faith) (any such opportunity described in clause (i) or (ii), a "***ROFR***" and any such transaction, a "***Transaction***").

(b) Magnetar shall have six Business Days to determine whether to exercise its right to make such a bona fide offer. In the event Magnetar makes a bona fide offer in accordance with the foregoing Section 1(a), the applicable Company Group member shall, to the extent it determines that any Magnetar bona fide offer is at least as favorable to such Company Group member in all material respects (as reasonably determined by the Company in good faith), be obligated to accept such offer and use reasonable best efforts to negotiate, execute and deliver definitive agreements evidencing the terms reflected therein. The failure of Magnetar to exercise its rights hereunder with respect to a Transaction shall not constitute a waiver of any other rights or of the right to receive written notice of and participate in any other Transactions.

2 . Confidential Information. The parties acknowledge that the terms and conditions of this Agreement shall constitute "***Confidential Information***", as such term is defined in that certain Mutual Confidentiality and Non-Disclosure Agreement, dated as of August 14, 2020, by and between the Company and Magnetar Capital LLC.

3 . Joinder of SPAC. The Company hereby agrees that it shall not enter into any binding agreement or letter of intent or similar agreement (whether binding or non-binding) with respect to a SPAC Transaction unless, concurrently with the execution of any such agreement, the SPAC executes, or in the case of a non-binding agreement, agrees to execute, a joinder to this Agreement, in form and substance satisfactory to the Company, pursuant to which such SPAC agrees to be subject to all of the terms and obligations hereunder applicable to any Company Group member, upon consummation of such SPAC Transaction and as condition thereto.

4. Relationships among the Parties; Enforceability.

(a) Nothing in this Agreement shall cause the relationship between the Company, on the one hand, and Magnetar, on the other hand, to be deemed to constitute an agency, partnership or joint venture. The terms of this Agreement are not intended to constitute any of the parties or their affiliates a joint employer for any purpose. Each of the parties agrees that the provisions of this Agreement as a whole are not intended to, and do not, constitute control of the other party (or any affiliates thereof) or provide it with the ability to control such other party (or any affiliates thereof), and each party hereto expressly disclaims any right or power under this Agreement to exercise any power whatsoever over the management or policies of the other (or any affiliates thereof).

(b) Nothing in this Agreement shall oblige either party hereto to act in breach of the requirements of any law, rule or regulation applicable to it, including securities and trade regulation laws and regulations, written policy statements of securities commissions and other regulatory authorities, and the by-laws, rules, regulations and written policy statements of relevant securities and self-regulatory organizations. Further, each party hereto represents, warrants and covenants agrees to and with the other parties to this Agreement, that this Agreement, and the obligations contained herein, are valid, binding and enforceable against the applicable party, and that the execution, delivery and performance of the obligations set forth in this Agreement will not violate any law, rule, order, judgment, decree, lien, regulation, contract, agreement or other restriction of any kind binding on the applicable party hereto.

5 . Governing Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to its conflict of laws principles.

6 . Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT.

7 . Jurisdiction and Venue. Each party hereto hereby irrevocably consents to the exclusive jurisdiction of, and venue in, the state courts in the borough of Manhattan in the State of New York (or in the event of exclusive federal jurisdiction, the courts of the Southern District of New York), in connection with any matter based upon or arising out of this Agreement or the matters contemplated herein, and agrees that process may be served upon them in any manner authorized by the laws of the State of New York for such persons.

8 . Assignment. Neither this Agreement nor the rights or obligations hereunder shall be assignable by either party hereto, by operation of law or otherwise, without the prior written consent of the other party hereto, and any purported assignment shall be null and void (except that the Agreement may be assigned by Magnetar to any of its affiliates); provided, however, that no assignment of either party's rights or obligations hereunder shall relieve such party of its obligations hereunder. Subject to the foregoing and to Section 3, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

9 . Entire Agreement. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings (oral and written), by and among the parties hereto with respect to the subject matter hereof.

10 . No Third Party Rights. Nothing contained in this Agreement, express or implied, establishes or creates, or is intended or will be construed to establish or create, any right in or remedy of, or any duty or obligation to, any third party other than funds managed by Magnetar or its affiliates.

11 . Notices. All notices, requests, claims, demands, and other communications hereunder will be in writing and shall be deemed to have been duly given if delivered by hand (with receipt confirmed), or by certified mail, postage prepaid and return receipt requested, or by facsimile or electronic mail addressed as follows (or to such other address as a party may designate by written notice to the others) and shall be deemed given on the date on which such notice is received:

If to Magnetar:

c/o Magnetar Financial LLC
1603 Orrington Avenue, 13th Floor
Evanston, Illinois 60201
Attention: Chief Legal Officer
Telephone: 847-905-4400
Fax: 847-869-2064
Email: fisecuritynotices@magnetar.com

With a copy (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: Eric Halperin; Sean Ewen; Jason Pearl
Email: ehalperin@willkie.com; sewen@willkie.com; jpearl@willkie.com

If to the Company:

PureCycle Technologies LLC
5950 Hazeltine National Drive
Suite 650
Orlando, Florida 32822
Attention: Chief Commercial Officer
Telephone: (407) 952-9002
Email: david@purecycletech.com

With a copy (which shall not constitute notice) to:

Jones Day
1420 Peachtree Street, N.E.
Suite 800
Atlanta, GA 30309-3053
Attention: Aldo LaFiandra
Email: alafiandra@JonesDay.com

12. **Counterparts**. This Agreement may be executed in one or more counterparts (including by facsimile or PDF), each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13. **Amendment; Modification**. The parties may by written agreement, subject to any regulatory approval as may be required, (a) extend the time for the performance of any of the obligations or other acts of the parties hereto (b) waive any inaccuracies in the documents delivered pursuant to this Agreement, and (c) waive compliance with or modify, amend or supplement any of the agreements contained in this Agreement or waive or modify performance of any of the obligations of any of the parties hereto. This Agreement may not be amended or modified except by an instrument in writing duly signed on behalf of the parties hereto. Notwithstanding anything to the contrary, the Investors set forth on Schedule A shall be determined by the Investors in their sole discretion, provided that all such Investors are funds managed by Magnetar Capital LLC or its affiliates. Any amendment or waiver effected in accordance with this paragraph shall be binding upon all of the parties hereto, including the Company and all Investors.

14. **Waiver**. No failure by any party to take any action or assert any right hereunder shall be deemed to be a waiver of such right in the event of the continuation or repetition of the circumstances giving rise to such right, unless expressly waived in writing.

15. **Severability**. To the extent any provision of this Agreement shall be invalid or unenforceable, it shall be considered deleted herefrom and the remaining provisions of this Agreement shall be unaffected and shall continue in full force and effect. Notwithstanding any implication in this Section 14 to the contrary, if any part of this Agreement is found to be unlawful or impermissible by a court or administrative body of competent jurisdiction, the parties shall use reasonable efforts to amend this Agreement to address the concerns in a manner that results in a lawful and permissible agreement. In the event the parties are not able to agree in writing to such amendment in good faith, either party shall have the right to terminate this Agreement on five days written notice.

16. **Headings**. Headings contained in this Agreement are for reference purposes only. They shall not affect in any way the meaning or interpretation of this Agreement.

17. **No Conditions Precedent**. There are no conditions precedent to the effectiveness of this Agreement and the rights, duties and obligations of the parties hereunder.

18. **Termination**. On or prior to the Maturity Date, this Agreement may not be terminated by the Company for any reason. Following the Maturity Date, this Agreement may be terminated by the Company at any time and for any reason. Magnetar shall have the right to terminate this Agreement at any time and for any reason.

19. **Survival**. The provisions of Sections 2 through 17 and this Section 19 shall survive termination of this Agreement.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

MAGNETAR PRCL HOLDINGS LIMITED

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

PURECYCLE TECHNOLOGIES LLC

By: /s/ David Brenner
Name: David Brenner
Title: Chief Commercial Officer

PURPOSE ALTERNATIVE CREDIT FUND – T LLC

By: Magnetar Financial LLC, its manager

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

PURPOSE ALTERNATIVE CREDIT FUND – F LLC

By: Magnetar Financial LLC, its manager

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

MAGNETAR STRUCTURED CREDIT FUND, LP

By: Magnetar Financial LLC, its general partner

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

MAGNETAR LONGHORN FUND LP

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

MAGNETAR LAKE CREDIT FUND LLC

By: Magnetar Financial LLC, its manager

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

Schedule A

1. Magnetar PRCL Holdings Limited
2. Magnetar Structured Credit Fund, LP
3. Magnetar Longhorn Fund LP
4. Purpose Alternative Credit Fund - F LLC
5. Purpose Alternative Credit Fund - T LLC
6. Magnetar Lake Credit Fund LLC

Purecycle Technologies, LLC
5950 Hazeltine National Dr. Suite 650,
Orlando, FL 32822
October 5, 2020

Pure Crown LLC
222 North LaSalle Street, Suite 2000
Chicago, IL 60601

Re: Purecycle Technologies LLC

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Limited Liability Company Agreement of Purecycle Technologies LLC, a Delaware limited liability company (the "Company"), dated as of September 7, 2018 (as amended from time to time, the "LLC Agreement"), by and among the Persons whose names are listed on the Information Exhibit attached to the LLC Agreement (the "Members"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the LLC Agreement, and, unless otherwise noted, section references in this letter agreement refer to the sections of the LLC Agreement. The Company and Pure Crown LLC, a Delaware limited liability company (the "Investor"), agree to the provisions set forth herein.

1. PCT Inc. Board Seat. The Company agrees that upon PureCycle Technologies consummating a SPAC transaction that results in PureCycle becoming a publicly traded company, Investor shall be entitled to one (1) Board seat in the publicly traded company (the "Board Member"), which shall be memorialized in the binding BUSINESS COMBINATION AGREEMENT referenced in Section 2.

2. Subsequent Investment. Subject to the conditions listed herein, the Investor agrees to fund an additional $15,000,000.00 (the "Subsequent Investment Tranche") investment into the Company upon the Company providing the following artifacts (i.) a fully executed BUSINESS COMBINATION AGREEMENT with ROTH CH ACQUISITION I CO., (ii.) the complete subscription documents for the pipe (together with (i.), the "SPAC Acquisition Artifacts"), and (iii.) the Investor, within 10 business days, confirms that the Transaction represents a valid legally binding commitment. For the avoidance of doubt, it shall be the Investor's sole discretion to determine the strength of the SPAC Acquisition Artifacts and whether they represent a valid legally binding commitment, and to fund the Subsequent Investment Tranche. Furthermore, should Investor decide to fund the Subsequent Investment Tranche, Company and Investor acknowledge and agree that Investor shall receive an allotment of Class A Units on the same terms and conditions in all respects to the Investor's Class A Unit Purchase Agreement dated as of the date hereof.

3. Side Letters. The Company agrees that prior to execution hereof the Company has provided Investor with true and correct copies of all side letters entered into prior to the date hereof with any other Member or investor. The Company further agrees to provide the Investor with copies of any side letters it proposes to enter into with any Member or new investor after the date hereof and that the Investor shall be permitted up to ten (10) days from the date it receives a copy of any side letter to notify the Company in writing of its desire to receive substantially the same rights granted in such side letter or similar agreement provision.

4. Capitalization. Attached hereto as Exhibit A is a true and correct capitalization table for the Company as of the date hereof, on a fully diluted basis, taking into account Investor's Capital Contributions.

5. Investor Transfer Right. Notwithstanding Section 7.1 or Section 7.2 of the LLC Agreement, Investor shall be permitted to Transfer all or any part of Investor's Interest to:

(a) any descendant of Henry Crown or Irving Crown (including any adopted child of any such descendant), any spouse of any such descendant, and any descendant of any such spouse;

(b) a trust for the primary benefit of any Person described in clause (a) above;

(c) the executors, administrators, or personal representatives of any Person described in clause (a) above) or any trust (or portion thereof) which was treated under Section 676 of the Code as owned by such Person by reason of a power in the grantor (but only during the period the estate of such Person is being administered or the "applicable date" as defined in Section 645 of the Code, as applicable), provided that the ultimate recipients of the interest being Transferred are one or more of the Persons described in clause (a) or clause (b) above; and

(d) any entity (i) which is controlled, directly and indirectly, by one or more Persons described in clauses (a), (b) or (c) above, or (ii) 100% of the equity interests in which are owned, directly and indirectly, by one or more of the Persons described in clauses (a), (b) or (c) above.

provided that such transferee complies with Section 7.2(i) through Section 7.2(iv) of the LLC Agreement and no transfer fee, right or first refusal or legal opinion shall apply or be required in connection with such transfer.

This letter agreement is binding on and enforceable against the Company and Investor notwithstanding any contrary provisions in the LLC Agreement, and in the event of a conflict between the provisions of this letter agreement, Investor's Class A Unit Purchase Agreement dated as of the date hereof, and the LLC Agreement, the provisions of this letter agreement shall control with respect to the parties hereto. Except as provided herein with respect to Section 1, the provisions of this letter agreement (a) shall be of no further force or effect if Investor ceases to be a Member and (b) to the extent they have been granted based solely on a representation, warranty or similar acknowledgement of Investor, shall be of no further force or effect if such representation, warranty or acknowledgement ceases to be true and correct in any material respect. This letter agreement is made pursuant to and shall be governed by the laws of State of Delaware, without regard to conflict of law principles. No consents, waivers or approvals under, or amendments to, this letter agreement shall be effective unless agreed to in writing by the parties hereto. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter agreement by facsimile or by electronic mail in portable document format (PDF) shall be effective as delivery of a manually executed original counterpart to this letter agreement. The rights and obligations arising under this letter agreement may not be assigned by Investor without the prior written consent of the Company.

[Signature page follows.]

If you are in agreement with the foregoing, please indicate your agreement by signing as indicated below.

Sincerely,

Purecycle Technologies LLC

By: /s/ Michael J. Otworth
Name: Michael J. Otworth
Title: Chief Executive Officer

Accepted and agreed by Investor as of the date of this letter agreement:

Pure Crown LLC

By: HCC Manager LLC

By: /s/ David Rubin
Name: David Rubin
Title: Vice President

Exhibit 10.20

Amended and Restated Patent License Agreement

Between

PureCycle Technologies LLC f/k/a Advanced Resin Technologies LLC

and

The Procter & Gamble Company

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Preamble

This AMENDED AND RESTATED LICENSE AGREEMENT ("**AGREEMENT**"), effective and binding as of the last date of signing of this agreement ("**RESTATEMENT EFFECTIVE DATE**"), is between PureCycle Technologies LLC f/k/a Advanced Resin Technologies LLC, a Delaware limited liability company and AFFILIATES (collectively, "**LICENSEE**"); and **The Procter & Gamble Company**, an Ohio corporation and AFFILIATES (collectively, "**OWNER**"). This AGREEMENT amends and restates in its entirety that certain patent license agreement between the parties (the "**INITIAL LICENSE**"), effective and binding as of October 16, 2015 ("**INITIAL EFFECTIVE DATE**").

Background

OWNER is the owner of certain patents and know-how relating to the manufacture and production of LICENSED PRODUCT which have been licensed to LICENSEE pursuant to the INITIAL LICENSE.

After the PHASE 3 ELECTION by LICENSEE, the parties have agreed to amend certain terms of the INITIAL LICENSE as more fully set forth in this AGREEMENT.

Agreement

The PARTIES therefore amend and restate the INITIAL LICENSE in its entirety and agree as follows:

1. Definitions

1.1. **General.** The capitalized terms defined in AGREEMENT have the meanings indicated for purposes of this AGREEMENT; non-capitalized terms have their ordinary meaning as determined by context, subject matter, and/or scope, except as noted in Paragraph 20.2 (Construction). A list of these defined terms with definitions or a cross-reference to the location of their respective definition within this AGREEMENT is set forth in Schedule 1.1.

2. PHASE 1 - Development

2.1. **Continuous Lab Unit.** Within 18 months of the INITIAL EFFECTIVE DATE, LICENSEE will pay up to [redacted] for the installation and operation of a continuous lab unit ("**CLU**") at Phasex or another vendor mutually agreeable to OWNER and LICENSEE. OWNER will not be responsible for any cost associated with the CLU, including procurement or operation.

2.2. **Alternate Use of the CLU.** Subject to availability, LICENSEE will grant OWNER, for the PHASE 1 TERM, access and rights to utilize the CLU for experimentation on additional recycled resins, at OWNER's cost, to be negotiated with LICENSEE or the CLU vendor.

2.3. **PHASE 1 PATENT LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, non-assignable (except as specifically provided in this Agreement) and otherwise non-transferable, revocable license, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to conduct research and evaluation for application related to the LICENSED PRODUCT for the PHASE 1 TERM ("**PHASE 1 PATENT LICENSE**").

2.4. **Engagement Fee.** LICENSEE will pay OWNER a one-time, non-refundable, engagement fee of [redacted] payable within 10 calendar days of the INITIAL EFFECTIVE DATE. For the avoidance of doubt, the engagement fee of this Paragraph 2.4 (Engagement Fee) will provide for the costs of first 6 months of PHASE 1, as referenced in Paragraphs 2.7 (Owner Personnel Resources) and Paragraph 2.8 (Resource Costs).

2.5. **PHASE 1 DELIVERABLES**. The PHASE 1 DELIVERABLES, attached as Exhibit 1, outlines the deliverables necessary to achieve the PHASE 1 SUCCESS CRITERIA ("**PHASE 1 DELIVERABLES**").

2.6. **PHASE 1 SUCCESS CRITERIA**. The PHASE 1 SUCCESS CRITERIA, attached as Exhibit 2, outlines the achievements necessary to enter PHASE 2 or PHASE 3, the success of which are determined at sole discretion of LICENSEE ("**PHASE 1 SUCCESS CRITERIA**"). OWNER may make non-binding recommendations whether to proceed to PHASE 2 or PHASE 3, based on the PHASE 1 SUCCESS CRITERIA.

2.7. **OWNER Personnel Resources**. OWNER will provide access to the LICENSEE the equivalent of up to 1 full-time employee ("**FTE**") of R&D resources to execute against the PHASE 1 DELIVERABLES for the PHASE 1 TERM, the cost for these resources will be paid by LICENSEE to OWNER capped at [redacted] every 6 months during the PHASE 1 TERM. OWNER will provide access to OWNER employee [redacted] for the first two 6 month periods (totaling 12 months), to deliver against the PHASE 1 DELIVERABLES. If the employment of John Layman terminates within either of the two 6-month periods, the PARTIES will work together to identify a mutually agreeable substitute.

2.8. **Resource Costs.** LICENSEE will be responsible for all costs under Paragraphs 2.5 (PHASE 1 DELIVERABLES), 2.6 (PHASE 1 SUCCESS CRITERIA), and 2.7 (OWNER Personnel Resources), payable to OWNER at the beginning of each 6-month period initiating 6 months after the INITIAL EFFECTIVE DATE.

2.9. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER in support of the PHASE 1 DELIVERABLES and PHASE 1 SUCCESS CRITERIA.

2.10. **PHASE 1 TERM.** This AGREEMENT is effective from the INITIAL EFFECTIVE DATE and terminates 18 months after the INITIAL EFFECTIVE DATE ("**PHASE 1 TERM**") unless **(a)** terminated earlier under Article 10 (Termination); or **(b)** LICENSEE elects to continue under this AGREEMENT by entering PHASE 2 ("**PHASE 2 ELECTION**") or PHASE 3 ("**PHASE 3 ELECTION**").

3. PHASE 2 - FEU

3.1. **FEU Funding.** LICENSEE will be solely responsible for all costs related to the CLU and the FEU, including construction, materials, and management. and will be the sole owner of such property.

3.2. **PHASE 2 PATENT LICENSE.** OWNER hereby grants LICENSEE a SOLE, worldwide, non-assignable and otherwise non-transferable, revocable license, without the right to sublicense, under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to conduct research and evaluation for application related to the LICENSED PRODUCT for the PHASE 2 TERM. Subject to the rights retained by OWNER under this Paragraph 3.2, OWNER hereby grants LICENSEE for the PHASE 2 TERM, an exclusive, worldwide, royalty-free license under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS, to make, have made, use, offer to sell, and sell the LICENSED PRODUCT. LICENSEE hereby grants OWNER the right of first access to commercial sales under this Paragraph 3.2 during the PHASE 2 TERM.

3.3. **PHASE 2 WORK PLAN**. The PHASE 2 WORK PLAN will be agreed by both PARTIES; attached as Exhibit 3 to this Agreement prior to the conclusion of the PHASE 1 TERM; and will outline the work necessary to achieve the PHASE 2 SUCCESS CRITERIA ("**PHASE 2 WORK PLAN**"). LICENSEE may elect to move from PHASE 1 to PHASE 3 without completing the PHASE 2 WORK PLAN. If the PHASE 2 WORK PLAN is not completed and LICENSEE elects not to proceed to PHASE 3, then this Agreement will terminate at the end of the PHASE 1 TERM.

3.4. **PHASE 2 SUCCESS CRITERIA**. The PHASE 2 SUCCESS CRITERIA will be agreed by both PARTIES; attached as Exhibit 4 no later than 30 days after the beginning of the PHASE 2 TERM; and will outline the achievements necessary to continue to PHASE 3, the success of which will be determined at sole discretion of LICENSEE ("**PHASE 2 SUCCESS CRITERIA**"). LICENSEE may elect to move from PHASE 1 to PHASE 3 without completing the PHASE 2 SUCCESS CRITERIA. If the PHASE 2 SUCCESS CRITERIA is not completed and LICENSEE elects not to proceed to PHASE 3, then this Agreement will terminate at the end of the PHASE 1 TERM.

3.5. **OWNER RECOMMENDATIONS**. OWNER may make non-binding recommendations whether to proceed to PHASE 3, based on the PHASE 2 SUCCESS CRITERIA.

3.6. **OWNER Personnel Resources**. OWNER will provide access to the LICENSEE of the equivalent of up to [redacted] FTEs of R&D resources to execute against the PHASE 2 WORK PLAN for the PHASE 2 TERM, the cost for these resources will be paid by LICENSEE to OWNER capped at [redacted] every 6 months during the PHASE 2 TERM.

3.7. **Resource Costs.** LICENSEE will be responsible for all costs under Paragraphs 3.3 (PHASE 2 WORK PLAN), 3.4 (PHASE 2 SUCCESS CRITERIA), and 3.5 (OWNER Personnel Resources), payable to OWNER at the beginning of each 6 month period initiated at the PHASE 2 ELECTION.

3.8. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER in support of the PHASE 2 WORK PLAN and PHASE 2 SUCCESS CRITERIA.

3.9. **PHASE 2 Claw-Back**. If upon termination of PHASE 2, LICENSEE does not make the PHASE 3 ELECTION, both the PHASE 1 PATENT LICENSE and the PHASE 2 PATENT LICENSE terminate. Upon request from LICENSEE, OWNER will grant a non-exclusive license for LICENSED PRODUCT produced and sold from the FEU up to the annual nameplate capacity. LICENSEE will pay OWNER a running royalty as a percentage of NET SALES by weight of LICENSED PRODUCT sold by LICENSEE during the TERM, at the stepped rates set forth in Table 3.8 (this royalty, "**RUNNING ROYALTY**").

Table 3.9

[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

3.10. **PHASE 2 TERM**. PHASE 2 is effective from the PHASE 2 ELECTION and terminates 24 months after the PHASE 2 ELECTION ("**PHASE 2 TERM**") unless **(a)** terminated earlier under Article 10 (Termination); or **(b)** LICENSEE elects to continue under this AGREEMENT by making the PHASE 3 ELECTION.

4. PHASE 3 – Construction and Sales

4.1. **Royalty Prepayment.** If LICENSEE makes the PHASE 3 ELECTION, LICENSEE will pay OWNER a one-time, non-refundable, royalty-prepayment fee of [redacted], payable within 10 calendar days of the PHASE 3 ELECTION. LICENSEE will be authorized to offset prepaid royalties against the first [redacted] of royalties otherwise payable to OWNER under this AGREEMENT.

4.2. **Warrant.** LICENSEE and OWNER or AFFILIATE of OWNER will cause to be executed a warrant, subject to the terms and conditions provided within the WARRANT AGREEMENT.

4.3. **Plant Funding.** LICENSEE will either (**a**) SECURE FUNDING for the construction of a 1st commercial plant for the manufacture of LICENSED PRODUCT, including construction, materials, and management within 18 months of the PHASE 3 ELECTION, or (**b**) begin START OF CONSTRUCTION within 24 months of the PHASE 3 ELECTION. The COMMERCIAL PATENT LICENSE will terminate at the election of OWNER upon written notice to LICENSEE if LICENSEE is unable to either: **(a)** SECURE FUNDING within 18 months of the PHASE 3 ELECTION or **(b)** begin START OF CONSTRUCTION within 24 months of the PHASE 3 ELECTION.

4.4. **START OF SALES.** Within 48 months of the PHASE 3 ELECTION, subject to Paragraph 4.3 (Plant Funding), LICENSEE will start and maintain commercial sales from the 1st commercial plant at a rate of 70% of annual nameplate capacity ("**START OF SALES**"). If LICENSEE is unable to start and maintain START OF SALES, then LICENSEE will be subject to the claw-back provisions of Paragraph 4.14 (COMMERCIAL PATENT LICENSE Claw-Back).

4.5. **MFN PRICING.** For each CONTRACT YEAR, LICENSEE will not sell the LICENSED PRODUCT to any THIRD PARTY for less than the price LICENSEE offers to OWNER for the same CONTRACT YEAR ("**MFN PRICING**"), subject to the production volumes of Paragraph 4.6 **(OWNER** Option for Capacity).

4.6. **OWNER Option for Capacity.** LICENSEE grants OWNER the option to purchase or assign to its suppliers or producers of OWNER's marketed brands, offtake at MFN PRICING up to [redacted] pounds per year from the 1st commercial [redacted] plant in the first year of production and up to [redacted] pounds per year, in each subsequent year of production. For each additional commercial plant, LICENSEE will provide OWNER the option to purchase up to [redacted] pounds per year or [redacted] of annual plant nameplate capacity, whichever is greater, at MFN PRICING.

4.7. **PETRO-COMPETITIVE PRICING.** LICENSEE will sell the LICENSED PRODUCT to OWNER at a price no greater than the price calculated utilizing the formula of Exhibit 5 ("**PETRO-COMPETITIVE PRICING**").

4.8. **PETRO-COMPETITIVE PRICING Exception.** At any time before the PHASE 3 ELECTION, OWNER and LICENSEE optionally may negotiate an exception to PETRO-COMPETITIVE PRICING, provided that if the negotiated exception exceeds [redacted] of PETRO-COMPETITIVE PRICING, OWNER may terminate this AGREEMENT at OWNER's sole discretion.

4.9. **COMMERCIAL PATENT LICENSE.** OWNER hereby grants LICENSEE an exclusive, worldwide, non-assignable and otherwise non-transferable, revocable, license, with a limited right to sublicense pursuant to Section 4.10 (Right to Sublicense), under OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS to make, have made, use, offer to sell, and sell the LICENSED PRODUCT, subject to the following territory and time restrictions ("**COMMERCIAL PATENT LICENSE**").

4.9.1. **Initial Term of License.** The term for this worldwide COMMERCIAL PATENT LICENSE will be as set forth in Paragraph 9.1.

4.9.2. **LICENSEE START OF CONSTRUCTION**. Subject to Paragraph 4.9.1, if within any REGION either (1) LICENSEE, a LICENSEE AFFILIATE or any permitted sublicensee has not begun START OF CONSTRUCTION within 5 years of the RESTATEMENT EFFECTIVE DATE or (2) LICENSEE, a LICENSEE AFFILIATE or any permitted sublicensee has not begun START OF SALES within 7 years of the RESTATEMENT EFFECTIVE DATE, then any OWNER volume commitments of Paragraph 4.18.1 (Volume Commitments) are waived for such REGION.

4.10. **Right to Sublicense.** The license set forth in Paragraph 4.9 (COMMERCIAL PATENT LICENSE), includes the right to sublicense to LICENSEE AFFILIATEs or other THIRD PARTIES, subject to the following:

4.10.1. **Compliance with AGREEMENT.** All sublicenses will require compliance with all obligations imposed on LICENSEE under this AGREEMENT to the extent such obligations are directly applicable to the purposes for which such sublicense is granted. For this purpose, LICENSEE will not approach any potential sublicensee without prior written consent from the OWNER, which shall not be unreasonably withheld or delayed. OWNER hereby approves of the granting of a sublicense by LICENSEE to [redacted] and to PURECYCLE: OHIO LLC Each sublicense agreement will specifically state that it is not assignable by the sublicensee; and that any attempted assignment will be void ab initio. Notwithstanding the foregoing sentence, PURECYCLE: OHIO LLC, as sublicensee of LICENSOR, may pledge all of its right, title and interest in the sublicense as collateral security in favor of UMB Bank, N.A., a national banking association, as trustee under the Indenture of Trust executed with the Southern Ohio Port Authority in support of the issuance of Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A, its Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B and its Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C, and additional bonds issued under such Indenture of Trust, or similar bond facility, and to their respective successors and assigns.

4.10.2. **Effect of Termination on Sublicense.** Upon expiration or termination of this AGREEMENT, any sublicense that was in effect immediately prior to the expiration or such termination, and such sublicensee's rights under such sublicense, will survive, with OWNER as the sublicensee's direct licensor; provided that (i) such sublicensee is not the cause of a breach that resulted in the termination of this AGREEMENT and is not itself in breach of obligations under its sublicense; and (ii) within 60 days after the sublicensee's receipt of written notice of expiration or termination of this AGREEMENT, such sublicensee provides written notice to OWNER of its election to continue its sublicense as a direct license from OWNER and of its agreement to assume all obligations (including obligations for payment) contained in its sublicense agreement as the sublicensee's direct obligations to OWNER. OWNER agrees that solely with respect to the 1st commercial plant in Ironton, OH, for which a sublicense will be granted to PURECYCLE: OHIO LLC by LICENSEE, the conditions to survival of the sublicense contained in clause (i), above, will be interpreted as follows: If the sublicensee has caused a breach that has resulted in the termination of this AGREEMENT or is in breach of its obligations under its sublicense, OWNER will recognize the trustee under the Indenture of Trust described in Section 4.10.1 (and not PURECYCLE: OHIO LLC) as the sublicensee under the sublicense, which shall survive the termination of the AGREEMENT, and the trustee shall have the option to be a direct licensee of P&G. For clarity, the conditions to survival of the sublicense contained in clause (ii), above, remain.

4.10.3. Notice of Sublicense. Within 30 days of signing of a subject sublicense, LICENSEE will provide OWNER with a copy of the sublicense agreement.

4.11. Royalties. After making the production volumes of Paragraph 4.6 (OWNER Option for Capacity) for OWNER at MFN PRICING and PETRO-COMPETITIVE PRICING, LICENSEE will pay OWNER royalty as a percentage of NET SALES by weight of LICENSED PRODUCT sold by LICENSEE to parties other than OWNER during the TERM at the royalty rate set forth in Table 4.11:

Table 4.11

Net Price of LICENSED PRODUCT	Royalty Rate for the first 5 years after START OF SALES, Plants 1-5	Royalty Rate for the first 5 years after START OF SALES, Plants 6-8	Royalty Rate for the first 5 years after START OF SALES, Plants 9-12	Royalty Rate for the first 5 years after START OF SALES, Plants after Plant 12	Royalty Rate after the first 5 years from START OF SALES, All Plants (Plants 1-12 and Plants after Plant 12)
Greater than $0.55/lb	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
$0.35/lb-$0.55/lb	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
$0.31/lb-$0.34/lb	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
$0.26/lb-$0.30/lb	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Less than $0.25/lb	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Notwithstanding anything to the contrary in this AGREEMENT, the maximum royalty rate payable to OWNER with respect to sales of LICENSED PRODUCT under any sublicense granted by LICENSEE to TOTAL will [redacted]

4.12. **Non-PETRO-COMPETITIVE PRICING.** If LICENSEE is able to make the LICENSED PRODUCT available to OWNER at MFN PRICING, but does not sell to OWNER at PETRO-COMPETITIVE PRICING, then the COMMERCIAL PATENT LICENSE will become a non-exclusive, royalty-bearing license limited to the existing commercial plants in each REGION. LICENSEE will pay OWNER a RUNNING ROYALTY at the stepped rates set forth in Table 3.8.

4.13. **No LICENSED PRODUCT Availability.** If LICENSEE does not make the LICENSED PRODUCT available at the production volumes of Paragraph 4.6 (OWNER Option for Capacity) at either MFN PRICING or PETRO-COMPETITIVE PRICING, then the COMMERCIAL PATENT LICENSE will terminate at the election of OWNER upon written notice to LICENSEE.

4.14. **COMMERCIAL PATENT LICENSE Claw-Back.** The COMMERCIAL PATENT LICENSE will convert into a non-exclusive, royalty-bearing license, with a RUNNING ROYALTY at the stepped rates set forth in Table 3.8 limited to the existing commercial plants in each REGION if **(a)** LICENSEE is unable to meet mutually agreeable PCT resin TECHNICAL SPECIFICATIONS within 6 months of the start of the 1st commercial plant or **(b)** if LICENSEE is unable or unwilling to provide OWNER the LICENSED PRODUCT at the offtake specified under Paragraph 4.6 (OWNER Option for Capacity) of the 1st commercial plant or subsequent commercial plants at both MFN PRICING and PETRO-COMPETITIVE PRICING.

4.15. **Comparable License.** After LICENSEE achieves START OF SALES, OWNER will consider negotiating, at OWNER's sole discretion, a separate agreement of comparable structure to this AGREEMENT entailing recycled resins outside of the LICENSED PRODUCT utilizing the OWNER'S PRE-EXISTING IP, LICENSED IP, and IMPROVEMENTS.

4.16. **PHASE 3 TERM**. Subject to Paragraph 4.9 (COMMERCIAL PATENT LICENSE), the term for PHASE 3 is effective from the PHASE 3 ELECTION and terminates at the later o**(a)** the expiry date of the warrant of Paragraph 4.2 (Warrant) or **(b)** upon expiration of the last to expire LICENSED PATENTS ("**PHASE 3 TERM**"); unless terminated earlier under Paragraphs 4.3 (Plant Funding), 4.8 (PETRO-COMPETITIVE PRICING Exception), 4.12 (No LICENSED PRODUCT Availability), or Article 10 (Termination).

4.17. **OWNER Personnel**. LICENSEE may request from OWNER the equivalent of up to [redacted] FTEs of R&D resources to help execute the PHASE 3 WORK PLAN, the request to be accepted at OWNER's sole discretion. The cost for these FTEs will be paid by LICENSEE to OWNER and will be capped [redacted] for each 12-month period during the TERM, unless otherwise agreed by the PARTIES in writing.

4.17.1. **Travel Costs.** LICENSEE will be responsible for all reasonable and necessary travel costs incurred by OWNER's personnel during the PHASE 3 WORK PLAN. Travel costs will be paid by LICENSEE to OWNER on a quarterly basis.

4.18. **Grant Back.** LICENSEE hereby grants OWNER a non-exclusive, worldwide, non-assignable and otherwise non-transferable, irrevocable, sublicense (the "**GRANT BACK SUBLICENSE**"), with a limited right to sub-sublicense pursuant to Paragraphs 4.18.1 and 4.18.2, under OWNER'S PRE-EXISTING IP, LICENSED IP, and OWNER-OWNED IMPROVEMENTS to make, have made, use, offer to sell, and sell the LICENSED PRODUCT, subject to the following territory and time restrictions.

4.18.1. **Volume Commitments.** The aggregate tonnage of LICENSED PRODUCT produced under the GRANT BACK SUBLICENSE and any permitted sub-sublicense under the GRANT BACK SUBLICENSE will be capped as pursuant to Table 4.18.1.

Table 4.18.1.

Years after the RESTATEMENT EFFECTIVE DATE	Aggregate Annual tonnage of LICENSED PRODUCT, geography
0-5	[redacted] metric tons per year, cumulative for all REGIONs
Beyond Year 5	[redacted] metric tons per year, per REGION

4.18.2. **Geographic Commitments.** The territory under the GRANT BACK SUBLICENSE will exclude START OF CONSTRUCTION of a plant within a [redacted] mile radius of LICENSEE's 1st commercial plant in Ironton, OH for 5 years after the RESTATEMENT EFFECTIVE DATE.

5. FEU Access

5.1. **General Access.** LICENSEE agrees to provide access to OWNER and THIRD PARTIES as follows:

5.1.1. **Showcase for OWNER Sub-sublicensees**. LICENSEE will provide FEU access to qualified OWNER sublicenses or prospective sub-sublicensees, including a half day FEU visit for each OWNER sub-sublicensee or prospective sub-sublicensee to showcase the FEU with a manageable number of attendees, reasonably scheduled to minimize disruption to FEU operations. For clarity, the PARTIES anticipate no more than [redacted] (although this number is nonbinding) showcase sessions for OWNER's sub-sublicensees or prospective sub-sublicensee for the first 5 years after the RESTATEMENT EFFECTIVE DATE.

5.1.2. **Access for OWNER and OWNER SUB-SUBLICENSEES**. LICENSEE will provide [redacted] weeks of operational access to the FEU per year. LICENSEE may charge reasonable fees for services and materials (e.g. test quantities of resins, etc.). OWNER and LICENSEE will take steps to ensure access by OWNER sub-sublicensees to the FEU will be controlled so as to safeguard LICENSEE INFORMATION.

5.1.3. **DISPUTE Prohibition.** Notwithstanding the other provisions of this Section Section 5.1, neither [redacted] any THIRD PARTY engaged in a DISPUTE with LICENSEE, nor their respective agents will be granted access to the FEU without the prior written consent of LICENSEE, which may be withheld in LICENSEE's sole discretion. Notwithstanding the previous sentence, OWNER may access and utilize the FEU subject to Paragraph 5.1.2, on behalf of [redacted] or any THIRD PARTY engaged in a DISPUTE with LICENSEE.

5.1.4. **Routine Plant Visitor Policies.** All visits under this AGREEMENT (including under this Section 5 and Section 14) shall be subject to LICENSEE's plant visitor policies substantially in the form of Schedule and LICENSEE shall be entitled, without penalty or recourse by OWNER, to refuse entry to any person (including OWNER, sublicensee, 5.1.4, BOREALIS or any THIRD PARTY) who refuses to abide by LICENSEE's plant visitor policies, including without limitation, signing LICENSEE's standard plant visitor agreement prior to entry into the FEU.

6. **Sampling**

6.1. **LICENSED PRODUCT Sample**. LICENSEE will provide OWNER with quantities and timing of LICENSED PRODUCT produced from the FEU listed in Table 0. Notwithstanding the foregoing sentence, if any of the quantities of Table 0 are not completed by the associated date LICENSED PRODUCT is to be received by OWNER, LICENSEE will roll any shortage into the following period such that the [redacted] pounds committed in Table 0 is received by OWNER by March 1, 2021. Further, for each period LICENSEE will complete production and delivery of the amounts from Table 0 to OWNER ahead of any THIRD PARTY deliverable.

Table 6.1

Amount of LICENSED PRODUCT	Date LICENSED PRODUCT to be received by OWNER
[redacted] pounds	First tranche by September 1, 2020 and remaining tranche to complete 1200 pound commitment by October 1, 2020
[redacted] pounds	On or before December 1, 2020
[redacted] pounds	On or before March 1, 2021

7. Payments

7.1. **Payment Due Dates.** LICENSEE will pay all royalty obligations under this AGREEMENT within 30 calendar days following the end of each semi-annual period of the CONTRACT YEAR in which the royalties have accrued. LICENSEE will pay all other payments and fees accruing to OWNER under the terms of this AGREEMENT or before their respective due dates.

7.2. **Late Payments.** Payments provided for in this AGREEMENT, when overdue, will bear interest at a rate of 12% per annum for the time period from the payment due date until payment is received by OWNER.

7.3. **Wire Transfer.** All payments, fees and royalties are to be transferred by wire [redacted], or as OWNER might otherwise direct in writing. If a subject payment, fee, or royalty must be paid in non-USD pursuant to Paragraph 7.6 (Currency), then LICENSEE will promptly notify OWNER and OWNER will provide LICENSEE the appropriate P&G-required bank deposit information.

7.4. **Payment Reference.** In the detail section of the transmission for royalty payments, LICENSEE will provide the following statement:*PureCycle Technologies Royalty Payment for Patent License, Contract # [____]: For Royalty Period (_____)*", providing within the parentheses the period the royalties relate to, e.g., "(First Half, 2016)". OWNER will provide the contract number to LICENSEE together with a Contract Administration packet.

7.5. **Payment Notice.** When money is transferred, LICENSEE will send a notice to the following address, and/or such other address as OWNER designates by written notice:

The Procter & Gamble Company
[redacted]

7.6. **Currency.** LICENSEE will pay all royalties and other payment obligations of LICENSEE in USD. If the royalty was generated in non-USD, then the royalties will be calculated separately for each month of the semi-annual period by determining the aggregate NET SALES of LICENSED PRODUCT for that month in local currency, then converting same to USD using an average of the conversion rates for the first through last BUSINESS DAY of that semi-annual period as published in The Wall Street Journal, New York edition. The royalties for each month of the semi-annual period will be calculated separately as described, and then added to arrive at the royalty payment in USD.

7.7. **Statements & Reports.** Within 30 calendar days after the end of each semi-annual period, LICENSEE will prepare and issue to OWNER verified reports for semi-annual period in the English language that will include:

7.7.1. **Label.** a label identifying this AGREEMENT's title, reference number, and semi-annual period;

7.7.2. **Totals.** total number or amount of LICENSED PRODUCT sold or OTHERWISE DISTRIBUTED by LICENSEE;

7.7.3. **Sales.** GROSS SALES and NET SALES;

7.7.4. **Deductions & Returns.** itemized deductions and returns by LICENSED PRODUCT, used to calculate NET SALES;

7.7.5. **Royalties.** the royalties accrued during the semi-annual period and payable to OWNER by LICENSEE, including supporting summary calculations;

7.7.6. **Forecasts.** LICENSEE's forecasts for NET SALES for the next 2 semi-annual periods; and

7.8. **Report if No Product Sold.** If no LICENSED PRODUCT is sold or OTHERWISE DISTRIBUTED by LICENSEE during the reporting period, LICENSEE will prepare and issue a report to OWNER to that effect, within 30 calendar days after the end of each semi-annual period.

7.9. **Transmitting Reports.** LICENSEE will transmit, via a method and form as directed by OWNER, the reports of Paragraphs 7.7 (Statements & Reports) and 7.8 (Report if No Product Sold) to the following addresses, or such other address as OWNER designates by written notice:

The Procter & Gamble Company
[redacted]

7.10. **Taxes.** LICENSEE is responsible for timely paying all taxes on the sales of LICENSED PRODUCT.

7.11. **Withholding.** If any taxes on sales of LICENSED PRODUCT are owed by OWNER and required by law or regulation to be withheld on any royalty or other payments under this AGREEMENT, then:

7.11.1. **Payment.** LICENSEE will timely pay the taxes on behalf of OWNER.

7.11.2. **Deduction.** LICENSEE will deduct the amount of the taxes from the subject royalty before paying the royalty to OWNER.

7.11.3. **Certificate.** LICENSEE will provide to OWNER a certified copy of the withholding tax certificate for the taxes.

7.11.4. **Assistance.** LICENSEE will assist OWNER with obtaining other necessary documentation for the taxes, including documentation required by revenue authorities to enable OWNER to claim exemption or repayment of the taxes.

8. Ownership of IMPROVEMENTS

8.1. **IMPROVEMENTS.** IMPROVEMENTS made jointly by both PARTIES ("OWNER-OWNED IMPROVEMENTS"), are owned by OWNER, and any rights that might accrue to LICENSEE arising from its inventive contribution to such OWNER-OWNED IMPROVEMENTS are hereby assigned to OWNER. As between OWNER and LICENSEE, IMPROVEMENTS made solely by LICENSEE and/or sublicensees of LICENSEE ("LICENSEE IMPROVEMENTS"), are owned by LICENSEE. LICENSEE hereby grants OWNER, a non-exclusive, worldwide, non-sublicensable, royalty-free license under LICENSEE IMPROVEMENTS, to make, have made, use, offer to sell, and sell the LICENSED PRODUCT. LICENSEE will require sublicensees of LICENSEE to grant OWNER a non-exclusive, worldwide, non-sublicensable, royalty-free license under LICENSEE IMPROVEMENTS developed by such sublicensee of LICENSEE, to make, have made, use, offer to sell, and sell the LICENSED PRODUCT. For the avoidance of doubt, the have made rights granted to OWNER by LICENSEE under this Section 8.1 shall extend only to the right to have made LICENSED PRODUCTS exclusively for OWNER.

8.2. **Decision-making**. Despite anything to the contrary in this AGREEMENT except Paragraph 8.3, any decision as to whether to file a patent application, continue prosecution of a patent application, or continue the maintenance of any granted patent on an OWNER-OWNED IMPROVEMENT will be at OWNER's discretion. LICENSEE will sign any documents that OWNER deems reasonably necessary to secure OWNER's proprietary rights as set forth in this Paragraph such as to obtain and/or maintain patents, worldwide, or other protection covering OWNER-OWNED IMPROVEMENTS and to fully cooperate as requested to do so in the prosecution and/or maintenance of such patents or other applications. Any such filing, prosecution and maintenance as well as the drafting of any such documents will be at OWNER's expense.

8.3. **Unelected IMPROVEMENTS.** The Parties will discuss, in good faith, whether the OWNER-OWNED IMPROVEMENTS will be maintained as a trade secret. If OWNER elects not to file patent applications on OWNER-OWNED IMPROVEMENTS or maintain as a trade secret, LICENSEE will have the option of filing patent applications at LICENSEE's expense, with LICENSEE having sole ownership ("**PCT FILINGS**"). LICENSEE will provide OWNER a non-exclusive, royalty-free license to any PCT FILINGS, which will covert to an exclusive, royalty-free license at the end of the TERM. For the life of the PCT FILINGS, OWNER, at OWNER's sole discretion, may purchase from LICENSEE any of the PCT FILINGS for the associated filing and legal costs, subject to the rights of Paragraph 8.1 (IMPROVEMENTS).

8.4. **PRE-EXISTING IP.** Each PARTY's PRE-EXISTING IP will remain the absolute unencumbered property of the respective owner of the rights at the INITIAL EFFECTIVE DATE, except for the limited rights explicitly set forth in this AGREEMENT.

8.5. **Findings**. OWNER will have the right to use findings and information from LICENSEE related to the LICENSED PRODUCT without limitation if **(a)** the claw-back provisions or Paragraphs 3.9 (PHASE 2 claw-back) or 4.14 (COMMERCIAL PATENT LICENSE claw-back) are triggered or **(b)** if the AGREEMENT terminates after PHASE 1.

9. Term

9.1. **Term.** This AGREEMENT is effective from the INITIAL EFFECTIVE DATE and terminates at the conclusion of the PHASE 3 TERM, unless terminated earlier under Article 10 (Termination); (any such period, the "**TERM**").

10. Termination

10.1. **Expiration.** This AGREEMENT will immediately terminate upon the last of **(a)** the expiration of the last to expire LICENSED PATENTS or **(b)** the expiry date of the warrant of Paragraph 4.2 (Warrant).

10.2. **Breach.** Either PARTY may terminate this AGREEMENT if the other PARTY is in material breach of any representation, warranty, obligation, or agreement contained in this AGREEMENT, after providing written notice to the other PARTY of such intent and reason for termination. This termination will be: **(a)** effective immediately upon notice with respect to breaches that are not curable; and **(b)** effective within 30 calendar days after the date of the notice for curable breaches, unless before the end of that period the other PARTY cured the breach identified in the notice. If the breach is cured in the specified period and the breaching PARTY receives written acknowledgement from the non-breaching PARTY that the breach has been cured, then the notice of termination will be void and of no effect.

10.3. **Cause.** Despite Paragraph 10.2 (Breach), OWNER may terminate this AGREEMENT immediately upon written notice to LICENSEE at any time selected by OWNER, following the occurrence of any one or more of the events of Paragraph 10.3.1 (False Report), 10.3.2, (False Claim) or 10.3.3 (Insolvency), unless the event is cured within 7 calendar days after the date of the event and the breaching PARTY provides written acknowledgement to the non-breaching PARTY that the breach has been cured:

10.3.1. **False Report.** if LICENSEE at any time makes a knowingly false report, or habitually makes inaccurate reports,

10.3.2. **False Claim.** if LICENSEE has made any knowingly false claim about LICENSED PRODUCT, including claims of product performance and/or efficacy;

10.3.3. **Insolvency.** Despite Paragraph 10.2 (Breach), this AGREEMENT immediately terminates if LICENSEE: **(a)** suspends or discontinues substantially all of its business operations; **(b)** makes any assignment for the benefit of its creditors;**(c)** applies for, seeks, consents to, or acquiesces in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any part of its property; **(d)** fails to pay or admits in writing its inability to pay its debts generally as they become due**(e)** has involuntary bankruptcy proceedings commenced against it under the United States Bankruptcy Code (and such proceedings or petition remains undismissed or unstayed for a period of more than 60 days); **(f)** institutes, or consents to any proceeding seeking to have entered against LICENSEE an order for relief under the United States Bankruptcy Code; o**(g)** institutes, or consents to any proceeding seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of LICENSEE or its debts under any law relating to bankruptcy or insolvency.

10.4. **Equipment Attachment.** This AGREEMENT immediately terminates if any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, is entered or filed against LICENSEE, or against any of LICENSEE's property, in an aggregate amount in excess [redacted](except to the extent fully covered by insurance under which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded, or unstayed for a period of 30 days.

10.5. **Validity Challenge.** Despite Paragraph 10.2 (Breach), and in view of the representations set forth in Paragraph 12.3 (Representation of Conflict Avoidance Benefit), if LICENSEE or any LICENSEE AFFILIATE initiates one or more challenges, or assists either directly or indirectly in the initiation of one or more challenges to the validity or enforceability of any of the LICENSED PATENTS in any manner, including requesting a declaration of invalidity or unenforceability in a court, administrative or government proceeding, or other tribunal of competent jurisdiction, or by cooperating with a THIRD PARTY to do so, then OWNER may, at its discretion, terminate this AGREEMENT immediately upon written notice to LICENSEE. The termination may be as to the entirety of this AGREEMENT or as to the particular one or more LICENSED PATENTS involved. The invalidity or unenforceability of any LICENSED PATENTS will not create an obligation of OWNER to refund to LICENSEE any royalties or other fees paid by LICENSEE to OWNER.

10.6. **Termination by LICENSEE.** LICENSEE may terminate the license granted hereunder at any time after providing 30 days notice to OWNER. Obligations under this Agreement shall continue to accrue during the 30 day notice period, including the obligation to make any payments due under this AGREEMENT.

11. **Effect of Termination.**

11.1. **Surviving Rights & Obligations.** Termination of this AGREEMENT will not relieve either PARTY of any obligations accruing prior to such termination, including those set forth in: Articles 7 (Payments), 16 (Confidentiality), 17 (Other Representations & Warranties), and 19 (Indemnification & Insurance).

11.2. **Reversion.** Upon the termination of this AGREEMENT, all rights granted to LICENSEE will revert to OWNER, and LICENSEE will have no claim against OWNER for compensation of loss of business or goodwill, or for any other damages that might result from such termination of this AGREEMENT.

11.3. **Payment.** OWNER is entitled to retain all royalties and other things of value paid or delivered to OWNER prior to termination. The entire unpaid balance of all royalties or other fees owing and due under this AGREEMENT will immediately become due and payable upon termination.

11.4. **Execute Documents**. LICENSEE will sign all documents necessary to terminate of record any of LICENSEE's rights under this AGREEMENT; OWNER will prepare such documents at OWNER's at expense.

11.5. **Production and Sale Rights After Termination**. Upon termination of this AGREEMENT, LICENSEE shall cease all production and sale of completed LICENSED PRODUCT. Production and sale of LICENSED PRODUCT where production had begun prior to notice of termination may continue for one year after termination, subject to the royalty payments of this AGREEMENT.

12. LICENSED PATENTS – Additional Obligations

12.1. **Patent Prosecution & Maintenance.** OWNER will determine, in its discretion, whether and in what manner to file, prosecute, obtain, register and maintain LICENSED PATENTS, and patent applications and patents on IMPROVEMENTS ("**PATENT PROSECUTION**"). OWNER agrees to use reasonable efforts to file and prosecute patent applications and maintain LICENSED PATENTS. OWNER will keep LICENSEE reasonably informed of their filing, prosecution and maintenance activities and where practical, will give LICENSEE the opportunity to comment on major decisions concerning such activities. To the extent OWNER elects to conduct PATENT PROSECUTION, OWNER will be financially responsible for all fees associated with such PATENT PROSECUTION.

12.2. **Patent Marking.** LICENSEE will not mark LICENSED PRODUCT with any LICENSED PATENTS nor reference any LICENSED PATENTS in advertising unless requested in writing by OWNER. Upon OWNER's request, LICENSEE will place in a conspicuous location on any LICENSED PRODUCT sold in the US, the words "*US Patent(s)*" followed by a listing of the applicable LICENSED PATENTS. Upon OWNER's request, LICENSEE will place in a conspicuous location, on any subject LICENSED PRODUCT for sale outside the US, a patent notice in accordance with the applicable patent marking laws of the country in which the LICENSED PRODUCT is made and/or sold, should such marking serve as legal notice to would-be infringers. It will be LICENSEE's responsibility to ensure compliance with all applicable laws and regulations.

12.3. **Representation of Conflict Avoidance Benefit.** The PARTIES represent that a mutual benefit of the license(s) granted in this AGREEMENT is the avoidance of expending financial and/or other resources on any potential conflict between the PARTIES regarding what OWNER would otherwise consider infringement of its LICENSED PATENTS in the absence of the license(s) granted in this AGREEMENT.

12.4. **No Other Licenses Granted to LICENSEE.** The licenses granted LICENSEE under this AGREEMENT are limited to those specifically set forth in Paragraphs 2.3 (PHASE 1 PATENT LICENSE), 3.2 (PHASE 2 PATENT LICENSE), and 4.9 (COMMERCIAL PATENT LICENSE). Nothing in this AGREEMENT will be construed to grant LICENSEE any rights or licenses to any other certification mark, copyright, domain name or other URL, know-how, logo, patent, product name, service mark, technical information, trademark, trade name, or other intellectual property of OWNER. All rights not specifically granted to LICENSEE are reserved by OWNER.

12.5. **Conversion to Non-exclusive.** Despite anything to the contrary in this AGREEMENT, upon the occurrence of any one or more of the following events, and unless and until terminated under any rights to terminate under this AGREEMENT (specifically including any termination events that include a cure period), any SOLE or exclusive license grants under this AGREEMENT will (**a**) immediately become non-exclusive at OWNER's sole discretion and (**b**) any rights to future sublicense will immediately terminate at OWNER's sole discretion; LICENSEE is specifically *not* entitled to any cure period to avoid such conversion to non-exclusive:

12.5.1. **Failure to Pay.** if LICENSEE fails to make a timely payment to OWNER of any royalties or other payments due under this AGREEMENT and LICENSEE fails to make such payment within 7 days of written notice by OWNER;

12.5.2. **Change in Ownership.** if LICENSEE undergoes a substantial change in management or control without the prior written consent of OWNER, where "control" as used in this clause means the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the membership units of LICENSEE.

13. Additional Licensee Obligations

13.1. **Product Costs.** LICENSEE will be solely responsible for all costs of all of LICENSEE's activities associated with LICENSED PRODUCT including all costs associated with manufacture, distribution, sale, advertising, promotion, packaging design, and artwork.

13.2. **Compliance with Laws.** LICENSEE represents as of the INITIAL EFFECTIVE DATE and warrants for the TERM, that LICENSEE is, and will at all times be, in full compliance with all applicable governmental, legal, regulatory and professional requirements associated with LICENSED PRODUCT; including all applicable codes, certifications, decrees, judgments, laws, orders, ordinances, regulations, and rules; including those related to: advertising and marketing, adulteration and contamination, antitrust, board of health, branding and labeling, consumer protection and safety, customs, employment, environmental matters (including NSF certification, state certification, extraction results, California Proposition 65, and applicable EPA regulations), fair trade, immigration, importation of materials, labor, product quality, working conditions, worker health and safety, and all applicable privacy laws (regulations, rules, opinions or other governmental and/or self-regulatory group requirements or statements of position), and the manufacture, marketing, and distribution of the LICENSED PRODUCT (collectively, "**LAWS**"). OWNER accepts no responsibility or liability for the noncompliance of LICENSEE or its contract manufacturers with any applicable LAWS.

13.3. **Non-Infringement Analysis.** LICENSEE will use reasonable efforts to conduct a competent non-infringement analysis of LICENSED PRODUCT in view of THIRD PARTY intellectual property rights prior to LICENSEE's first sale of LICENSED PRODUCT.

13.4. **No Child Labor**. Neither LICENSEE nor its contract manufacturers will engage in child labor practices or in unfair labor practices and LICENSEE will be responsible to verify compliance by its contract manufacturers. For purposes of this paragraph, the term "child" means any person younger than the age of completion of compulsory schooling; but in any event no person younger than the age of 15 will be employed in the manufacturing, packaging, or distribution of the LICENSED PRODUCT.

13.5. **Trade & Consumer Research**. LICENSEE will provide OWNER full access to any trade or consumer research conducted on the LICENSED PRODUCT, even if funded entirely by LICENSEE. This research will be conducted in such a way as to assure the legality of this access. LICENSEE will ensure that OWNER will have the unlimited and unrestricted right to use these research learnings and data for OWNER's own use in OWNER's future commercial endeavors.

14. Audit & Inspection

14.1. **Record Keeping**. LICENSEE will keep and maintain at its regular place of business complete and accurate books and records of all transactions carried out by LICENSEE in connection with the creation and sales of LICENSED PRODUCT under this AGREEMENT, sufficient to comply with United States Generally Accepted Accounting Principles (a.k.a., GAAP), applicable laws and provisions outlined in this AGREEMENT, including accounting books and records, regarding LICENSED PRODUCT manufacturing, sales, shipment, returns, deduction and promotion ledgers, written policies and procedures, approval forms, THIRD PARTY manufacturer's agreements, if applicable, and general ledger entries, and any consumer comments and call logs and data (these books and records, collectively "**RECORDS**").

14.2. **Audits**. RECORDS will be subject to audit and reproduction by OWNER during the TERM and for 3 years subsequent to termination of this AGREEMENT. For the purpose of ensuring verification of compliance by LICENSEE with all requirements of this AGREEMENT, OWNER or its authorized representative will have the right to inspect and audit the RECORDS during regular business hours, on condition that OWNER will give LICENSEE at least 10 calendar days advance notice of its intention to do so.

14.3. **Audit Findings**. If, based on OWNER's audit or inspection of LICENSEE's records related to this AGREEMENT, OWNER determines that the amount of royalties and other fees properly due to OWNER is greater than the amount reported and/or actually paid by LICENSEE to OWNER, and OWNER provides LICENSEE a copy of a report describing the underpayment, and showing, in reasonable detail, the basis upon which such underpayment was determined; then, within 30 calendar days from the date the report was provided to LICENSEE:

14.3.1. **Underpayment.** LICENSEE will pay OWNER a sum of money equal to the underpayment as determined by OWNER, along with interest on the underpayment at a rate of 12% per annum from the date the royalties were due until the date on which the underpayment is paid to OWNER; or

14.3.2. **Overpayment.** OWNER will **(a)** credit the amount of any overpayment to the next payment date or **(b)** if there is no future payment due OWNER, refund the amount of the overpayment.

14.4. **Contesting Audit Findings**. If LICENSEE wants to contest OWNER's determination of an amount of LICENSEE's underpayment of royalties, then LICENSEE will provide written notice to OWNER. In response to this written notice, OWNER may, at OWNER's discretion, request an independent auditor, reasonably acceptable to LICENSEE, to review the RECORDS and/or the basis on which OWNER determined the amount of underpayment. If the auditor confirms OWNER's claim, or concludes that the underpayment was larger than the amount estimated by OWNER, then LICENSEE will, within 30 calendar days from the date of the auditor's conclusions, remit to OWNER a sum equal to the deficiency determined by the auditor and all actual costs of the independent audit will be borne by LICENSEE; along with interest on the underpayment, at a rate of 12% per annum, from the date on which the royalties were due from LICENSEE until the date on which the underpayment is paid to OWNER.

14.5. **Inspection of Manufacturing Facilities**. Subject to Section 5.1.4, OWNER or its representatives will be permitted to enter and inspect, at reasonable times during business hours and with at least 24 hours prior written notice, LICENSEE's plants and warehouses, and those of its contract manufacturers where the LICENSED PRODUCT are being manufactured or stored. OWNER has the right to request copies of LICENSEE's quality assurance and control processes, data and records at any time; and copies of such processes, data and records will be provided to OWNER within 10 calendar days of the request.

14.6. **Testing of Product**. OWNER has the right to require that the LICENSED PRODUCT be submitted to testing by a testing laboratory approved by OWNER, at LICENSEE's cost, and in accordance with generally accepted testing methods, protocols and standards. OWNER will seek to conduct any such inspection and/or testing in a manner calculated to reasonably minimize interference with normal business operations. No such inspection or testing will reduce, mitigate or eliminate any of LICENSEE's obligations under this AGREEMENT.

15. Assignment & Delegation

15.1. **OWNER Assignment of Agreement.** This AGREEMENT may be assigned in whole or part by OWNER to any OWNER AFFILIATE or other THIRD PARTY and this AGREEMENT will benefit and be binding on any assignees of OWNER to the extent set forth in the applicable assignment document.

15.2. **OWNER Assignment of IP.** Despite Paragraphs 17.1 (Authority) and 17.2 (Ownership & Right to License), OWNER may assign to any OWNER AFFILIATE or other THIRD PARTY any intellectual property rights licensed by OWNER to LICENSEE under this AGREEMENT, on condition that a written agreement is entered into binding the AFFILIATE or other THIRD PARTY to the licensor obligations of this AGREEMENT with respect to such assigned intellectual property rights.

15.3. **No Assignments or Delegations by LICENSEE.** The rights and licenses granted by OWNER in this AGREEMENT are personal to LICENSEE and this AGREEMENT is entered into because of OWNER's reliance upon the knowledge, experience, skill, and integrity of LICENSEE. This AGREEMENT, the license(s) and any other rights granted to LICENSEE under this AGREEMENT, and/or any duties to be performed by LICENSEE under this AGREEMENT will not be delegated, assigned, transferred, hypothecated, sublicensed, encumbered, or otherwise disposed of –including by merger (whether that party is the surviving or disappearing entity), consolidation, dissolution, or operation of law– without first obtaining the consent in writing of OWNER, which may be withheld in OWNER's reasonable discretion. If OWNER grants such consent, then all future delegations, assignments, transfers, hypothecations, sublicenses, encumbrances, or other disposals of any new party's rights and/or duties under this AGREEMENT will not occur without written consent from OWNER; such consent may be withheld in OWNER's discretion. Any attempted assignment without OWNER's consent will be void and will automatically terminate all rights of LICENSEE under this AGREEMENT. This paragraph notwithstanding, if LICENSEE forms one or more new companies for the commercial manufacture of LICENSED PRODUCT or for project financing purposes, OWNER will not unreasonably withhold consent to assign or sublicense. A transaction whereby LICENSEE is converted into a corporation, whether by merger or conversion statute, or any transaction by LICENSEE principally for the purpose of capital fundraising shall not constitute an assignment by LICENSEE for purposes of this Section 15.3 provided that, no Person or group of persons within the meaning of § 13(d)(3) of the Securities Exchange Act of 1934 become the beneficial owner, directly or indirectly, of more than 50% of the outstanding equity interests of LICENSEE as a result of such transaction.

15.4. **Assignment of LICENSEE IMPROVEMENTS.** Notwithstanding anything in this AGREEMENT to the contrary, upon permitted assignment under Sections 15.1 and 15.2 by OWNER to a THIRD PARTY, any and all licenses to LICENSEE IMPROVEMENTS granted, or required to be granted, to OWNER by LICENSEE shall immediately terminate.

16. Confidentiality

16.1. **Disclosure of INFORMATION.** It is understood that confidential information might be disclosed by one PARTY ("**DISCLOSER**") to the other PARTY ("**RECEIVER**") for purposes of enabling the RECEIVER's performance under this AGREEMENT. This confidential information may include commercial plans, customer lists, data, designs, drawings, financial projections, findings, formulae, ideas, inventions, know-how, new products, plans, photographs, pricing information, processes, reports, samples, sketches, specifications, and studies (collectively "**INFORMATION**").

16.2. **Obligation of Confidentiality.** The RECEIVER will: **(a)** maintain the INFORMATION in confidence using the same degree of care, but no less than a reasonable degree of care, as RECEIVER uses to protect its own confidential information of a like nature; **(b)** use the INFORMATION solely in connection with RECEIVER's permitted activities under this AGREEMENT; and **(c)** not disclose the INFORMATION to any THIRD PARTIES other than employees or agents of the RECEIVER where such disclosure is necessary to enable RECEIVER's performance under this AGREEMENT. But, the RECEIVER will have no obligation under this Article 16 with respect to any specific portion of INFORMATION that:

16.3. **Prior Possession.** is already in the RECEIVER's possession at the time of disclosure by the DISCLOSER, as established by competent documentary evidence;

16.4. **Publicly Available.** is or later becomes available to the public, other than by the RECEIVER's default of this Article 16;

16.5. **Received From Others.** is received from a THIRD PARTY having no obligation of confidentiality to the DISCLOSER;

16.6. **Independently Developed.** is independently developed by the RECEIVER by personnel not aware of the INFORMATION of the DISCLOSER, as established by competent documentary evidence; or

16.7. **Disclosed to Others.** corresponds to that furnished by the DISCLOSER to any THIRD PARTY on a non-confidential basis other than in connection with limited consumer testing.

16.8. **Required Disclosure by Law / Regulation.** If RECEIVER is required by law or government regulation to disclose DISCLOSER INFORMATION ("**COMPELLED DISCLOSURE**"), then RECEIVER will: **(a)** provide prompt reasonable prior notice to the DISCLOSER of the COMPELLED DISCLOSURE so that DISCLOSER may take steps to protect DISCLOSER's confidential information, and **(b)** provide reasonable cooperation to DISCLOSER in DISCLOSER's protecting against the COMPELLED DISCLOSURE and/or obtaining a protective order narrowing the scope of the COMPELLED DISCLOSURE or use of the INFORMATION. If DISCLOSER is unable to obtain such protection against the COMPELLED DISCLOSURE, then despite the commitments set forth in Paragraph 16.2 (Obligation of Confidentiality) RECEIVER will be entitled to disclose the DISCLOSER's INFORMATION **(aa)** only as and to the extent necessary to legally comply with the COMPELLED DISCLOSURE and **(bb)** on condition that RECEIVER exercises reasonable efforts to obtain reliable assurance that the DISCLOSER's INFORMATION is treated as confidential to the extent allowable by the law or government regulation requiring the COMPELLED DISCLOSURE. Such COMPELLED DISCLOSURE does not otherwise waive the non-use and confidentiality obligations set forth in Paragraph 16.2 (Obligation of Confidentiality) with respect to other uses and/or other disclosures of such INFORMATION.

16.9. **Representation That No Disclosure Required.** LICENSEE represents as of the INITIAL EFFECTIVE DATE that LICENSEE does not need to disclose the terms of this AGREEMENT for any reasons permitted by Paragraph 16.8 (Required Disclosure by Law/Regulation).

16.10. **Term of Confidentiality.** Despite termination of this AGREEMENT, the obligations of confidentiality and non-use of the RECEIVER under this Article 16 with respect to specific portions of INFORMATION will survive for a period of 5 years from termination of this AGREEMENT, or upon written release of such obligations by the DISCLOSER; whichever is earlier. Following termination of the obligations of confidentiality under this Article 16 (Confidentiality), the RECEIVER will be completely free of any express or implied obligations restricting disclosure and use of INFORMATION for which the termination of commitments applies, subject to the DISCLOSER's patent and other intellectual property rights.

16.11. **Disclosure of this Agreement**. LICENSEE will not divulge, permit, or cause LICENSEE's officers, directors, or agents to divulge the substance of this AGREEMENT, other than to **(a)** its representatives and attorneys in the course of any legal proceeding to which either of the PARTIES is a party for the purpose of securing compliance with this AGREEMENT, **(b)** its contract manufacturers, sublicensees, or potential sublicensees for the purpose of complying with this AGREEMENT or **(c)** bona fide potential investors in the LICENSEE for the purpose of investor diligence related to raising private capital; in all cases, LICENSEE will disclose only those portions of this AGREEMENT necessary for the respective purposes under (a) (b), or (c) of this paragraph.

17. Other Representations & Warranties

17.1. **Authority.** Subject to Paragraph 15.2 (OWNER Assignment of IP), each of the PARTIES represents as of the INITIAL EFFECTIVE DATE and warrants for the TERM that it has authority to enter into this AGREEMENT and to perform its obligations under this AGREEMENT and that it has been authorized to sign and to deliver this AGREEMENT.

17.2. **Ownership & Right to License.** Subject to Paragraph 15.2 (OWNER Assignment of IP), OWNER represents as of the INITIAL EFFECTIVE DATE that:

17.2.1. **Licensed Patents.** OWNER owns LICENSED PATENTS.

17.2.2. **Right to License.** OWNER has the right to license the LICENSED PATENTS under this AGREEMENT.

17.3. **Technical Information – No Liability.** Nothing in this AGREEMENT will be deemed to be a representation or warranty by OWNER of the accuracy, safety, or usefulness for any purpose of any technical information, techniques, or practices at any time made available by OWNER or any OWNER AFFILIATE. Neither OWNER nor any OWNER AFFILIATE will have any liability to LICENSEE or any other PERSON for or on account of any injury, loss, or damage, of any kind or nature, sustained by, or any damage assessed or asserted against, or any other liability incurred by or imposed on LICENSEE or any other PERSON, however caused, related to or arising out of or from: **(a)** the production, use, or sale of any apparatus or product, including LICENSED PRODUCT; **(b)** the use of any technical information, techniques, or practices disclosed by OWNER or any OWNER AFFILIATE; or **(c)** any advertising or other promotional activities with respect to any of the foregoing.

17.4. ***Express Disclaimer.*** *OWNER disclaims all representations and warranties – implied, arising by operation of law or cause of conduct, or otherwise–, including warranties of merchantability, fitness for a particular purpose, and non-infringement. OWNER does not represent or warrant the patentability, validity, or enforceability of LICENSED IP; or that LICENSED IP will not be limited by the rights of THIRD PARTIES. OWNER will not have any liabilities or responsibilities with respect to LICENSED PRODUCT.*

18. Infringement

18.1. **Notification of Infringements**. If LICENSEE becomes aware of any infringement by a THIRD PARTY of the LICENSED PATENTS, LICENSEE will promptly notify OWNER in writing and will provide OWNER any information LICENSEE has in support of such belief.

18.2. **Infringement Action**. LICENSEE and OWNER will promptly provide written notice, to the other party, of any alleged infringement by a THIRD PARTY of the LICENSED PATENTS and provide such other PARTY with any available evidence of such infringement. In the event there is good reason to believe infringement of any of the LICENSED PATENTS is occurring, OWNER will take prompt action to abate or settle such infringement. OWNER shall have the right to institute an action in its own name, in so far as permitted by law, to abate the infringement and may join LICENSEE as a plaintiff, only if without cost to LICENSEE.

18.2.1. During the term of this AGREEMENT, OWNER will have the right to prosecute, at its own expense and utilizing counsel of its choice, any infringement of the LICENSED PATENTS. OWNER will promptly provide LICENSEE copies of all litigation pleadings and other documents submitted to the court. No settlement, consent judgment or other voluntary final disposition of any such suit may be entered into without the written consent of LICENSEE, which consent will not unreasonably be withheld.

18.2.2. If within 90 days after receiving notice of any alleged infringement of the LICENSED PATENTS by a THIRD PARTY, OWNER has been unsuccessful in persuading the alleged infringer to desist, and has not brought and will not be diligently prosecuting an infringement action, or if OWNER notifies LICENSEE, at any time prior thereto, of its intention not to bring suit against the alleged infringer, then LICENSEE will have the right, but not the obligation, to prosecute, at their own expense and utilizing counsel of its choice, any infringement of the LICENSED PATENTS, and LICENSEE may, for such purposes, join the OWNER as a party plaintiff, at the expense of LICENSEE. The total cost of any such infringement action commenced solely by LICENSEE will be borne by LICENSEE, and LICENSEE will first apply any recovery or damages for past infringement derived therefrom to the payment of its out of pocket expenses, including attorneys fees and court costs, and the remainder shall be divided appropriately between OWNER and LICENSEE with reference to the relative monetary injury suffered by each as a result of the infringement for which such amount is recovered.

18.2.3. In the event OWNER institutes an action for infringement of LICENSED PATENTS in its own name and a settlement is entered into or monetary damages are awarded in a final non-appealable judgment, the amount paid as a result of such settlement or the monetary damages awarded will first be applied to the payment of OWNER's out-of-pocket expenses, including attorney's fees and court costs incurred in the action, and the balance of any such amount will be divided appropriately between OWNER and LICENSEE with reference to the relative monetary injury suffered by each as a result of the infringement for which such amount is recovered.

18.2.4. In any suit to enforce and/or defend the LICENSED PATENTS pursuant to this AGREEMENT, the PARTY not in control of such suit will, at the request and expense of the controlling PARTY, cooperate in all respects and, to the extent reasonably possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens and the like.

19. Indemnification & Insurance

19.1. **Indemnification by LICENSEE.** LICENSEE assumes all responsibility as to the manufacture, use, marketing, distributing and sale of LICENSED PRODUCT and for any LIABILITY however caused, related to or arising out of or from the manufacture, use, marketing, distribution, and/or sale of LICENSED PRODUCT, and/or related to or arising out of or from LICENSEE's breach of any representation, warranty, obligation, or agreement by LICENSEE contained in this AGREEMENT. LICENSEE indemnifies OWNER PARTIES from and against any THIRD PARTY LIABILITY incurred by any OWNER PARTIES related to or arising out of or from the manufacture, use, marketing, distribution, and/or sale of LICENSED PRODUCT by LICENSEE and/or related to or arising out of or from LICENSEE's breach of any representation, warranty, obligation, or agreement by LICENSEE contained in this AGREEMENT. OWNER will, at the request and expense of LICENSEE, give LICENSEE all reasonable assistance in any such proceedings.

19.1.1. **"OWNER PARTIES"** means any of: OWNER; OWNER AFFILIATEs; any agents, officers, directors, and employees of OWNER; and any agents, officers, directors, and employees of OWNER's AFFILIATEs.

19.1.2. **"LIABILITY"** means administrative action, cause of action, claim, damages, expenses, liability, loss, and suit (including reasonable attorney fees and costs) including any damages for personal injuries, including death and property damage and any other costs of whatsoever nature.

19.2. **Insurance.** LICENSEE will acquire and maintain at its sole cost and expense throughout the TERM Commercial General Liability insurance, including product liability and contractual liability coverage, underwritten by an insurance company that has been rated at least A-VI by the most recent edition of Best's Insurance Report. The financial status of an insurance company located outside of the United States must be acceptable to OWNER. This insurance coverage will provide protection against all claims, demands, causes of action, or damages, including attorneys' fees, arising out of any alleged defect in the LICENSED PRODUCT, or any use thereof, of not less than [redacted] combined single limit for bodily injury, including death, personal injury and property damage, and with a deductible no greater than [redacted] The insurance policy will name OWNER as an additional insured party. In addition, LICENSEE will name OWNER as an insured on all excess or umbrella policies carried by LICENSEE. As it relates to LICENSEE's indemnification obligations, all self-insurance, risk financing techniques and/or insurance policies maintained by LICENSEE will be primary to and not excess or contributory with respect to any insurance or self-insurance maintained by OWNER.

19.3. **Insurance Certificate & Maintenance of Coverage.** Within 30 calendar days after the INITIAL EFFECTIVE DATE (and thereafter at the end of each CONTRACT YEAR and at least 30 calendar days prior to the termination of coverage as evidenced by the Certificate of Insurance), LICENSEE will furnish OWNER with a Certificate of Insurance evidencing the foregoing insurance coverage, and including a copy of the additional insured endorsement. Upon termination of this AGREEMENT, LICENSEE will continue to maintain the insurance coverage in full force and effect for an additional 3 years thereafter.

19.4. **LICENSEE's Performance.** Nothing in this Article 19 will restrict, limit, waive, or excuse LICENSEE's performance of any other obligations set forth elsewhere in this AGREEMENT.

19.5. **LIMITATION ON LIABILITIES.** IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES. THE LIABILITIES LIMITED BY THIS PARAGRAPH 19.5 APPLY: (i) TO LIABILITY FOR NEGLIGENCE; (ii) REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT, STRICT PRODUCT LIABILITY, OR OTHERWISE; (iii) EVEN IF A PARTY IS ADVISED IN ADVANCE OF THE POSSIBILITY OF THE DAMAGES IN QUESTION AND EVEN IF SUCH DAMAGES WERE FORESEEABLE; AND (iv) EVEN IF A PARTY'S REMEDIES FAIL OF THEIR ESSENTIAL PURPOSE. IF APPLICABLE LAW LIMITS THE APPLICATION OF THE PROVISIONS OF THIS PARAGRAPH 19.5, EACH PARTY'S LIABILITY WILL BE LIMITED TO THE MAXIMUM EXTENT PERMISSIBLE.

20. Miscellaneous

20.1. **Applicable Law.** All matters arising under or relating to this AGREEMENT are governed by the laws of the State of Ohio applicable to contracts made and performed entirely in such state, without regard to any principle of conflict or choice of laws that would cause the application of the laws of any other jurisdiction. Despite the above, the substantive law of the country of each respective LICENSED PATENT governs the validity and enforceability of the subject LICENSE PATENT.

20.2. **Construction.** The words "hereof," "herein" and "hereunder" and words of similar import when used in this AGREEMENT will refer to this AGREEMENT as a whole and not to any particular provision of this AGREEMENT. The use of the words "include" or "including" in this AGREEMENT will be by way of example rather than by limitation. The phrases "and/or" or "or" will be deemed to mean, e.g., X or Y or both. The meanings given to terms defined in this AGREEMENT will be equally applicable to both the singular and plural forms of these terms. Unless stated specifically to the contrary, all amounts referenced in this AGREEMENT are stated in, and must be paid in, United States Dollars, and the symbol "$" means United States dollars.

20.3. **Agreement Negotiated.** The PARTIES have participated jointly in the negotiation and drafting of this AGREEMENT. If any ambiguity or question of intent or interpretation arises, this AGREEMENT will be construed as if drafted jointly by the PARTIES, and no presumption or burden of proof will arise favoring or disfavoring any PARTY by virtue of the authorship of any of the provisions of this AGREEMENT.

20.4. **Headings.** Headings or titles to sections or attachments of this AGREEMENT are provided for convenience and are not to be used in the construction or interpretation of this AGREEMENT. All references to sections and attachments will be to the sections and attachments of this AGREEMENT, unless specifically noted otherwise. Reference to a section includes the referenced section, and all sub-sections included within the referenced section.

20.5. **Counterparts.** This AGREEMENT may be signed in one or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same instrument. A facsimile or .pdf copy of a signature of a PARTY will have the same effect and validity as an original signature.

20.6. **Dispute Resolution.** It is the intention of both PARTIES to attempt to settle all issues between the PARTIES arising from this AGREEMENT by negotiations between the PARTIES. But, should such efforts not be successful, all such disputes will be brought exclusively before the appropriate courts in the State of Ohio, Hamilton County.

20.7. **Effect of Supply Relationship.** The terms contained in this AGREEMENT are independent of any contractual supply agreements between OWNER and LICENSEE for purchase of LICENSED PRODUCT for use by OWNER.

20.8. **Entire Agreement / Amendments.** This AGREEMENT, including any attached schedules, exhibits, or other attachments, constitutes the entire understanding between the PARTIES with respect to the subject matter contained in this AGREEMENT and supersedes all prior agreements, understandings, and arrangements whether oral or written between the PARTIES relating to the subject matter of this AGREEMENT, except as expressly set forth in this AGREEMENT. No amendment to this AGREEMENT will be effective unless it is in a subsequent writing signed with the same formalities as this AGREEMENT.

20.8.1. **Cross-Termination Clause Exception.** Despite Paragraph 20.8 (Entire Agreement / Amendments), this AGREEMENT does not supersede any rights set forth in any previous or future agreement ("**PREV/FUT AGREEMENT**") between the PARTIES that may give the OWNER the right, following termination of the PREV/FUT AGREEMENT, to also terminate any other agreement OWNER may have with LICENSEE, including termination of this AGREEMENT.

20.9. **Expenses.** Except as specifically provided to the contrary in this AGREEMENT, all costs, fees and/or expenses incurred in connection with this AGREEMENT will be paid by the PARTY incurring such costs, fees and/or expenses.

20.10. **Force Majeure.** Neither OWNER nor LICENSEE will be liable to the other for any failure to comply with any terms of this AGREEMENT to the extent the failure is caused directly or indirectly by acts or occurrences beyond the control of or without fault on the part of either PARTY, including: acts of nature, fire, government restrictions or other government acts, strike or other labor dispute, riots, insurrection, terrorism, threats of terrorism, or war (whether or not declared). But, LICENSEE will continue to be obligated to pay OWNER when due all amounts which it will have duly become obligated to pay in accordance with the terms of this AGREEMENT and OWNER will continue to be bound by any exclusivity provisions under this AGREEMENT. Upon the occurrence of any event of the type referred to in this Paragraph 20.10, the affected PARTY will give prompt notice to the other PARTY, together with a description of the event and the duration for which the affected PARTY expects its ability to comply with the provisions of this AGREEMENT to be affected. The affected PARTY will devote reasonable efforts to remedy to the extent possible the condition giving rise to the failure event and to resume performance of its obligations under this AGREEMENT as promptly as possible.

20.11. **Further Assurances.** Each PARTY will sign and deliver those additional documents or take those additional actions as may be reasonably requested by the other PARTY if the requested document or action is reasonably necessary to accomplish the purposes of or obligations imposed under this AGREEMENT.

20.12. **Inquiries.** All inquiries by THIRD PARTIES with respect to this AGREEMENT will be directed to OWNER.

20.13. **No Special Payments.** OWNER does not make any special payments, in cash or in kind, either directly or indirectly, to any THIRD PARTY with a view to influencing unduly the decision of the THIRD PARTY in order to obtain any benefit or advantage. Nothing in this AGREEMENT authorizes LICENSEE to make any such special payments, either directly or indirectly, in the performance of its obligations under this AGREEMENT, nor will OWNER reimburse any such special payments.

20.14. **No Third Party Beneficiaries.** Despite anything in this AGREEMENT to the contrary, nothing in this AGREEMENT, expressed or implied, is intended to confer on any PERSON other than the PARTIES or their respective permitted successors and assignees, any rights, remedies, obligations, or liabilities under or by reason of this AGREEMENT.

20.15. **Non-reliance.** In evaluating and entering into this AGREEMENT neither PARTY relied and are not relying on any representations, warranties, agreements, or other statements, whether oral or written, of the other, including with regard to any level of profitability, except those representations, warranties, and agreements specifically set forth in this AGREEMENT.

20.16. **Non-waiver.** If either PARTY at any time waives any of its rights under this AGREEMENT or the performance by the other PARTY of any of its obligations under this AGREEMENT, the waiver will not be construed as a continuing waiver of the same rights or obligations or a waiver of any other rights or obligations.

20.17. **Notices.** All notices under this AGREEMENT will be sent to the respective PARTIES at the following addresses (or such other addresses as a PARTY designates for itself, to the other PARTY by written notice) by certified or registered mail, or sent by a nationally recognized overnight courier service; and will be deemed to have been given one day after being sent:

If to LICENSEE: PureCycle Technologies LLC
Address: PureCycle Technologies LLC
Building 100, Suite 151
Orlando, FL 32817

And copy to:

Corridor Legal, Chartered
Attention: Mark Mohler
mmohler@corridorlegal.net

If to OWNER: The Procter & Gamble Company
[redacted]

And copy to:

The Procter & Gamble Company
[redacted]

20.18. **Other Consents & Licenses.** LICENSEE understands that that the terms of this AGREEMENT might not constitute all the consents or licenses required in order to manufacture, import, and/or sell the LICENSED PRODUCT, and acknowledges that LICENSEE is solely responsible for obtaining all other licenses or consents that might be so required.

20.19. **Relationship Between the PARTIES.** This AGREEMENT does not constitute LICENSEE as the agent or legal representative of OWNER, or OWNER as the agent or legal representative of LICENSEE for any purpose. Neither PARTY is granted any right or authority to assume or to create any obligation or responsibility, expressed or implied, on behalf of or in the name of the other PARTY or to bind the other PARTY in any manner or thing. LICENSEE's employees will not represent themselves as being representatives of or otherwise employed by OWNER. Nothing in this AGREEMENT will be construed as creating the relationship of employer and employee, joint venture, partnership, distributorship, franchise, agency or consignment between the PARTIES.

20.20. **Severability.** If and to the extent that any court or tribunal of competent jurisdiction holds any of the terms or provisions of this AGREEMENT, or the application thereof to any circumstances, to be invalid or unenforceable in a final nonappealable order, the PARTIES will use their reasonable efforts to reform the portions of this AGREEMENT declared invalid to realize the intent of the PARTIES as fully as practicable, and the remainder of this AGREEMENT and the application of the invalid term or provision to circumstances other than those as to which it is held invalid or unenforceable will not be affected thereby, and each of the remaining terms and provisions of this AGREEMENT will remain valid and enforceable to the fullest extent of the law.

20.21. **Solicitation & Hiring.** During the TERM and for the 12 months immediately following termination of this AGREEMENT, neither PARTY will solicit for employment directly or indirectly, nor employ, any employees of the other PARTY with whom it has had more than incidental contact in the course of performing its obligations under this AGREEMENT without the prior approval of the first PARTY. If an employee terminates with a PARTY then the other PARTY will neither solicit for employment directly or indirectly, nor employ such employee for a period of 90 days after the termination of such employee's employment. This provision will not operate or be construed to prevent or limit any employee's right to practice his or her profession or to utilize his or her skills for another employer or to restrict any employee's freedom of movement or association. Neither the publication of classified advertisements in newspapers, periodicals, Internet bulletin boards, or other publications of general availability or circulation nor the consideration and hiring of persons responding to such advertisements is deemed a breach of this Paragraph, unless the advertisement and solicitation is undertaken as a means to circumvent or conceal a violation of this Paragraph, and/or the hiring party acts with knowledge of this hiring prohibition.

20.22. Time of the Essence. Subject to the next full sentence, time is of the essence in this AGREEMENT. Whenever action must be taken (including the giving of notice or the delivery of documents) under this AGREEMENT during a certain period of time or by a particular date that ends or occurs on a non-BUSINESS DAY, then the period or date will be extended until the immediately following BUSINESS DAY.

The PARTIES, by their authorized representatives, sign this AGREEMENT in duplicate; with each PARTY receiving one of the signed originals of this AGREEMENT.

For: **PureCycle Technologies LLC** **f/k/a Advanced Resin Technologies LLC**	For: **The Procter & Gamble Company**
By: /s/ Michael Otworth	By: /s/ Authorized Signatory
Name: Michael Otworth	Name: [redacted]
Title: CEO	Title: [redacted]
Date: July 28, 2020	Date: July 28, 2020

Schedule 1.1 - Definitions

1.1.1. **"AGREEMENT"** is defined in the Preamble.

1.1.2. **"AFFILIATE"** means, with respect to any PERSON as of the date on which, or at any time during the period for which, the determination of affiliation is being made, any other PERSON: **(a)** directly or indirectly controlling the party in question, **(b)** directly or indirectly being controlled by the party in question, or **(c)** being controlled by another PARTY that also controls the party in question. As used in the preceding sentence, "control", "controlled," and "control" as used with respect to any PARTY mean, through direct or indirect beneficial ownership of more than 45% of the voting or equity interest in another PARTY, the power to direct or cause the direction of the management and policies of such other PARTY.

[redacted]

1.1.4. **"BUSINESS DAY"** means any day other than Saturday, Sunday, US federal holiday, or an Ohio holiday. Any other reference to day or days will include Saturday, Sunday, US federal holiday, or an Ohio holiday.

1.1.5. **"CLU"** is defined in Paragraph 2.1.

1.1.6. **"COMMERCIAL PATENT LICENSE"** is defined in Paragraph 4.9.

1.1.7. **"COMPELLED DISCLOSURE"** is defined in Paragraph 16.8.

1.1.8. **"CONTRACT YEAR"** means a subject period during the TERM commencing on January 1 and ending on December 31, unless otherwise noted; but the first CONTRACT YEAR (i.e., CONTRACT YEAR 1) for purposes of this AGREEMENT begins on the INITIAL EFFECTIVE DATE and ends on December 31, 2016.

1.1.9. **"DISPUTE"** means any actual or threatened (as established by written evidence) legal action, litigation, mediation, or arbitration filed in an appropriate court between LICENSEE and a THIRD PARTY, where LICENSEE or THIRD PARTY is seeking money damages, injunctive relief, manufacturing process change, or product design change. For clarity, DISPUTE does not include business negotiations between LICENSEE and a THIRD PARTY.

1.1.10. **"DISCLOSER"** is defined in Paragraph 16.1.

1.1.11. **"DISCOUNTS AND DEDUCTIONS"** means all credits and allowances on account of **(a)** damaged merchandise; **(b)** rejection, RETURNS, billing errors, and retroactive price reductions; **(c)** incentive discounts for **(i)** ordering in quantity to receive reduced price, and/or **(ii)** payment within a stipulated time period; **(d)** duties actually paid on LICENSED PRODUCT; **(e)** excise, sale and use taxes, and equivalent taxes actually paid on LICENSED PRODUCT; and **(f)** any other discounts that reduce pricing for the customer or end consumer, including temporary price reductions, coupons and promotional spending with retail customers; where items (a)-(f) are discounts employed in the ordinary course of business consistent with LICENSEE's discount practices generally applicable, and consistently applied, to all of LICENSEE's products.

1.1.12. **"FEU"** or "**FEEDSTOCK EVALUATION UNIT**" is the pilot plant controlled by LICENSEE capable of creating LICENSED PRODUCT.

1.1.13. **"FTE"** is defined in Paragraph 2.7.

1.1.14. **"GROSS SALES"** means all revenues actually received from sales, prior to any adjustments resulting from DISCOUNTS AND DEDUCTIONS, of LICENSED PRODUCT sold to THIRD PARTIES (including distributors, customers and/or consumers) by LICENSEE.

1.1.15. **"IMPROVEMENTS"** means all technical ideas, discoveries, drawings, inventions, know-how, and formulation technology, conceived by either PARTY during the TERM, whether or not patentable ("**DEVELOPMENT**"), that are within the scope of a VALID CLAIM; and does not mean or include DEVELOPMENTs that are useful in practicing the invention of a VALID CLAIM, but do not themselves infringe a VALID CLAIM.

1.1.16. **"INFORMATION"** is defined in Paragraph 16.1.

1.1.17. **"INITIAL EFFECTIVE DATE"** is defined in the Preamble.

1.1.18. **"LAWS"** is defined in Paragraph 13.2.

1.1.19. **"LIABILITY"** is defined in Paragraph 19.1.2.

1.1.20. **"LICENSED IP"** means LICENSED PATENTS and LICENSED KNOW-HOW.

1.1.21. **"LICENSED KNOW-HOW"** means unpublished research and development information, unpublished unpatented inventions, unpublished technical data, and trade secrets, in the possession of OWNER as of the INITIAL EFFECTIVE DATE, that are reasonably necessary for the manufacture or use of recycled polypropylene, that OWNER has the right to provide to LICENSEE and that is not already known by LICENSEE.

1.1.22. "LICENSED PATENTS" means those patent applications and patents that are owned and/or controlled by OWNER, as identified in Schedule 1.1.22 (LICENSED PATENTS), and any continuations, continuations-in-part, divisionals, reexaminations, reissues, renewals, substitutions, and foreign counterparts or equivalents thereof.

1.1.23. "LICENSED PRODUCT" means any recycled polypropylene ("**rPP**") that is within the scope of, and/or the method of making and/or using of which is within the scope of, at least one VALID CLAIM irrespective of the country of grant or pendency.

1.1.24. "LICENSEE" is defined in the Preamble.

1.1.25. "MFN PRICING" is defined in Paragraph 4.5

1.1.26. "NET SALES" means LICENSEE's' GROSS SALES to a THIRD PARTY of LICENSED PRODUCT less the total of the following: DISCOUNTS AND DEDUCTIONS.

1.1.26.1. Deductions. Any of the deductions listed in Paragraph 1.1.26 (NET SALES) involving a payment by LICENSEE will be taken as a deduction against aggregate sales for the calendar quarter in which the expense is accrued by LICENSEE.

1.1.26.2. US Dollars. NET SALES will be translated into United States dollars on a quarterly basis using the average of the exchange rates on the first and last working days of each quarter as published in the Wall Street Journal.

1.1.26.3. Otherwise Distributed. Where LICENSED PRODUCT is not sold, but are OTHERWISE DISTRIBUTED, the NET SALES of the LICENSED PRODUCT will be the average of the NET SALES of the LICENSED PRODUCT that were sold to THIRD PARTIES during the most recent calendar quarter; and if there have been no previous sales of the LICENSED PRODUCT, then the NET SALES of such LICENSED PRODUCT will be the average selling price at which products of similar kind and quality, sold in similar quantities, are then currently being offered for sale by other manufacturers.

1.1.26.4. Resale to AFFILIATE. In order to assure to OWNER the full royalty payments contemplated in this AGREEMENT, it is understood that if any LICENSED PRODUCT are sold to an AFFILIATE of LICENSEE for purposes of resale, then the royalties to be paid in respect to such LICENSED PRODUCT will be computed on the NET SALES at which the AFFILIATE purchaser for resale sells such LICENSED PRODUCT rather than upon the NET SALES of LICENSEE.

1.1.27. **"OTHERWISE DISTRIBUTED"** means the transfer of LICENSED PRODUCT by LICENSEE to a THIRD PARTY for less than fair market value, other than for purposes of scrapping or donations to charitable institutions.

1.1.28. **"OWNER"** is defined in the Preamble.

1.1.29. **"OWNER PARTIES"** is defined in Paragraph 19.1.1.

1.1.30. **"PARTY"** means either LICENSEE or OWNER, and **"PARTIES"** means the two collectively.

1.1.31. **"PATENT PROSECUTION"** is defined in Paragraph 12.1.

1.1.32. **"PCT FILINGS"** are defined in Paragraph 8.3.

1.1.33. **"PERSON"** means (as the context requires) an individual, a corporation, a partnership, an association, a trust, a limited liability company, or other entity or organization, including a governmental entity.

1.1.34. **"PETRO-COMPETITIVE PRICING"** is defined in Paragraph 4.7.

1.1.35. **"PHASE 1"** means the development period for developing and improving the LICENSED PRODUCT.

1.1.36. **"PHASE 1 PATENT LICENSE"** is defined in Paragraph 2.3.

1.1.37. **"PHASE 1 SUCCESS CRITERIA"** is defined in Paragraph 2.6.

1.1.38. **"PHASE 1 TERM"** is defined in Paragraph 2.10.

1.1.39. **"PHASE 1 DELIVERABLES"** is defined in Paragraph 2.5.

1.1.40. **"PHASE 2"** means the scale-up period for manufacturing the LICENSED PRODUCT, utilizing the FEU.

1.1.41. **"PHASE 2 ELECTION"** is defined in Paragraph 2.10.

1.1.42. **"PHASE 2 SUCCESS CRITERIA"** is defined in Paragraph 3.4.

1.1.43. **"PHASE 2 TERM"** is defined in Paragraph 3.10.

1.1.44. **"PHASE 2 WORK PLAN"** is defined in Paragraph 3.3.

1.1.45. **"PHASE 3"** means the commercial manufacture period for the manufacture of the LICENSED PRODUCT.

1.1.46. **"PHASE 3 ELECTION"** is defined in Paragraph 2.10.

1.1.47. **"PHASE 3 TERM"** is defined in Paragraph 4.16.

1.1.48. "**PHASE 3 WORK PLAN**" means the assistance requested by LICENSEE and provided by OWNER related to the LICENSED IP.

1.1.49. **"PRE-EXISTING IP"** means intellectual property of a subject PARTY owned by that PARTY as of the INITIAL EFFECTIVE DATE, including pre-existing intellectual property involved in the creation, production, and sale of the LICENSED PRODUCT under this AGREEMENT.

1.1.50. **"PREV/FUT AGREEMENT"** is defined in Paragraph 20.8.1.

1.1.51. **"PURECYCLE: OHIO LLC"** means PureCycle: Ohio LLC, headquartered at 1125 County Road 1A, Ironton, OH 45638.

1.1.52. **"RECEIVER"** is defined in Paragraph 16.1.

1.1.53. **"RECORDS"** is defined in Paragraph 14.1.

1.1.54. **"REGION"** means (a) North America (United States and Canada), (b) Europe (Western and Eastern Europe, Turkey, and Commonwealth of Independent States), (c) Greater China (China, Hong Kong, Macau, and Taiwan), (d) Asia (including Middle East; Except for Greater China and Commonwealth of Independent States), (e) Africa, or (f) Latin America (Including Mexico).

1.1.55. **"RESTATEMENT EFFECTIVE DATE"** is defined in the Preamble.

1.1.56. **"RETURNS"** means LICENSED PRODUCT returned in the ordinary course of business consistent with LICENSEE's return practices generally applicable, and consistently applied, to all of LICENSEE's products.

1.1.57. **"rPP"** means recycled polypropylene.

1.1.58. **"RUNNING ROYALTY"** is defined in Paragraph 3.9.

1.1.59. **"SECURE FUNDING"** means (**a**) in the case of equity funding, one or more closings for equity capital whether or not subject to tranches or milestone-based funding contingencies; and (**b**) in the case of debt financing, a commitment letter for debt funding whether or not subject to tranches, construction draws or milestone-based funding contingencies.

1.1.60. **"SOLE"**, in reference to a license grant, means the licensor grants the subject license to licensee and not to any THIRD PARTIES, while still retaining an unrestricted right for licensor to practice under the subject intellectual property in all fields of use, including in the licensed field(s) in the licensed channel(s) in the licensed territory(ies); including licensor right to sublicense licensor's AFFILIATES.

1.1.61. **"START OF CONSTRUCTION"** means (1) the first placement of permanent construction of a structure, such as pouring of slabs or footings, installation of piles, construction of columns, or any work beyond the stage of excavation of a foundation or (2) renovation of existing buildings that include structural upgrades and other required changes to meet production footprint specifications, each (1) or (2) depicted on approved plans with a completed set of secured, relevant permits. START OF CONSTRUCTION does not include land preparation, such as clearing, grading and filling; excavation of footings, piers or foundations; the erection of temporary forms; cosmetic or non-structural changes to existing buildings.

1.1.62. **"TECHNICAL SPECIFICATIONS"** includes, but not limited to melt flow index, color, plant % capacity run rate and resin mechanical properties.

1.1.63. **"TERM"** is defined in Paragraph 9.1.

1.1.64. "[redacted]

1.1.65. **"THIRD PARTY"** means any individual, corporation, association or other entity that is not a PARTY.

1.1.66. **"USD"** means United States dollars.

1.1.67. **"VALID CLAIM"** means any claim in an unexpired, maintained patent included within LICENSED PATENTS and IMPROVEMENTs that has not been disclaimed, abandoned or held invalid by a decision beyond the right of review.

1.1.68. **"WARRANT AGREEMENT"** means the warrant agreement entered into between the PARTIES concurrently with this Patent License Agreement.

[*Remainder of page intentionally left blank.*]

Schedule 1.1.22 - LICENSED PATENTS

Publication Number	Application Number	Title	Issue Date	Simple Family
US9834621	US15/190226	Method for purifying contaminated polypropylene	2017-12-05	BR112017028306A2 | BR112017028404A2 | CA2987411A1 | CA2987425A1 | CN107709427A | CN107810227A | EP3112406A1 | EP3317336A1 | EP3317338A1 | JP2018518587A | JP2018519400A | JP6549260B2 | JP6549303B2 | MX2017016582A | MX2017017185A | RU2687943C1 | RU2691330C1 | US20170002111A1 | US20170002115A1 | US9803035 | US9834621 | WO2017003796A1 | WO2017003804A1
US9982066	US15/190233	Method for purifying contaminated polymers	2018-05-29	BR112017028437A2 | CA2987415A1 | CN107787345A | EP3317334A1 | JP2018521186A | JP6533334B2 | MX2017017028A | RU2673886C1 | US20170002109A1 | US9982066 | WO2017003797A1
US9890225	US15/190236	Method for purifying contaminated polymers	2018-02-13	BR112017028450A2 | CA2987418A1 | CN107709428A | EP3317335A1 | JP2018521184A | JP6568296B2 | MX2017017025A | RU2687936C1 | US20170002110A1 | US9890225 | WO2017003798A1
US9695259	US15/190238	Method for purifying contaminated polymers	2017-07-04	BR112017028454A2 | CA2987420A1 | CN107810226A | EP3317337A1 | JP2018521185A | JP6662997B2 | MX2017016581A | RU2687975C1 | US20170002118A1 | US9695259 | WO2017003799A1
US9803035	US15/190248	Method for purifying contaminated polyethylene	2017-10-31	BR112017028306A2 | BR112017028404A2 | CA2987411A1 | CA2987425A1 | CN107709427A | CN107810227A | EP3112406A1 | EP3317336A1 | EP3317338A1 | JP2018518587A | JP2018519400A | JP6549260B2 | JP6549303B2 | MX2017016582A | MX2017017185A | RU2687943C1 | RU2691330C1 | US20170002111A1 | US20170002115A1 | US9803035 | US9834621 | WO2017003796A1 | WO2017003804A1
US10450436	US15/839906	Method for purifying reclaimed polypropylene	2019-10-22	EP3339359A1 | EP3339359B1 | ES2767683T3 | PL3339359T3 | US10450436 | US20180171094A1

US10442912	US15/839911	Method for purifying reclaimed polyethylene	2019-10-15	EP3339360A1 | EP3339360B1 | ES2767687T3 | PL3339360T3 | US10442912 | US20180171095A1
US10465058	US15/839912	Method for purifying reclaimed polymers	2019-11-05	EP3339361A1 | US10465058 | US20180171096A1
US10435532	US15/839935	Method for separating and purifying materials from a reclaimed product	2019-10-08	EP3339362A1 | US10435532 | US20180171097A1 | US20200062922A1
US20190390031 A1	US16/423220	Method For Purifying Reclaimed Polypropylene	-	US20190390031A1 | WO2019246015A1
US20190390032 A1	US16/423226	Method For Purifying Reclaimed Polyethylene	-	US20190390032A1 | WO2019246016A1
US20190390033 A1	US16/423233	Method For Purifying Reclaimed Polymers	-	US20190390033A1 | WO2019246017A1
US20190390034 A1	US16/423236	Method For Separating and Purifying Polymers From Reclaimed Product	-	US20190390034A1 | WO2019246018A1

Schedule 5.1.4 – Form of PLANT VISITOR AGREEMENT

THIS PLANT VISITOR AGREEMENT ("**Agreement**"), is made and entered into on the date signed below ("Effective Date"), by and between Pure Cycle Technologies LLC, a Delaware company ("PCT") and the undersigned plant visitor ("**Visitor**"). WHEREAS, Visitor has a legitimate, legal need to visit the PCT's facility at _____ ("the **Plant**") on the Effective Date ("the **Visit**"), and PCT is only willing to permit Visitor to visit the Plant subject to Visitor's strict compliance with the terms hereof; NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Visitor agrees as follows:

1. Definition of Confidential Information – "**Confidential Information**" shall mean, with the exceptions set forth below, the existence and content of any information, whether in written, oral, or other form, which the Visitor, directly or indirectly, acquires from the Plant arising out of the Visit.

2. Exceptions - Information is not Confidential Information under this Agreement if it can be found to have: (a) been rightfully in the possession of the Visitor prior to the date of its disclosure; (b) been in the public domain by publication or any other means other than as a result of Visitor's breach of its confidentiality obligations hereunder; (c) been independently developed by the Visitor or its representatives or affiliates having no access to the Confidential Information of PCT; or (d) been supplied to the Visitor without restriction by a third party lawfully in possession thereof who has no contractual or fiduciary obligation to PCT..

3. **Restrictions on Use of Confidential Information** - Visitor agrees to keep PCT's Confidential

Information in confidence for a period of three years after the Effective Date.

4. Standard of Care - Visitor agrees that all tangible and intangible forms of Confidential Information that it acquires in connection with the Visit shall be safeguarded with the highest degree of control and care reasonably practicable, but not less than that degree of care practiced by Visitor with respect to its own similar property under similar circumstances, and shall at all time remain the property of the PCT. Visitor shall not remove any property or materials from the Plant, nor photograph or record by any means anything at the Plant. Visitor warrants that Visitor shall comply fully with applicable PCT safety, security, confidentiality, health, and other facility regulations and that it will indemnify, hold harmless and defend PCT from and against any claims arising out of failure to so comply or any other negligent act or omission of Visitor.

5. Remedies for Breach - Visitor acknowledges that, in the event of a threatened or actual disclosure of Confidential Information in breach of this Agreement, such disclosure will cause immediate and irreparable harm to the PCT and the damages incurred by the PCT will be difficult or impossible to ascertain and inadequate to compensate PCT. In such event, the PCT shall be entitled to temporary, preliminary and injunctive relief in addition to monetary damages against Visitor.

Visitor Name: _____

By: _____

Date: _____

EXHIBIT 1 - PHASE 1 DELIVERABLES

PHASE 1 deliverables

- Economics
  - Estimated total delivered costs at scale creates accepted profitability at MFN pricing ≅ to virgin resin polypropylene.
    - Sensitivity analysis favorable
  - Next phase manufacturing costs +/- 10%, timing +/- 20%, at acceptable levels to support required financing.
- Sourcing
  - Clear path to sourcing for PHASE 3 manufacturing facility
    - Cost, quality, logistics, and sustainability profile in acceptable ranges
- Scale-up
  - CLU up and running, at scale designed to support option to move directly to PHASE 3
    - Critical issues to scale up largely resolved, “killer issues” identified as early in PHASE 1 as possible, appropriate resources applied to run to ground;
    - Use CLU to pressure test critical continuous-run issues (such as build-ups, etc.), ideally allowing move directly to PHASE 3.
    - LICENSEE to secure second engineering opinion related to decision on whether to progress to PHASE 3.
  - No waste products, safety or corporate responsibility red flags that cannot be reasonably addressed within the scale-up timeline
- Finished product quality
  - Equal to virgin polypropylene resin for 80%+ of all US volume requirements
    - Color, odor, tensile strength
- Remaining questions to be resolved
  - Across above 4 deliverables, expect to complete PHASE 1 with a list of critical issues to be resolved as part of the document that provides recommendation and rationale to proceed or not. The recommendation that will require LICENSEE board approval to proceed.

EXHIBIT 2 - PHASE 1 SUCCESS CRITERIA

The following are the high level success criteria targeted to be achieved by the end of PHASE 1:

1. **Economics:** Estimated total delivered costs at scale for rPP creates acceptable profitability at pricing ≅ to virgin resin polypropylene.
2. **Sourcing:** Clear path to sourcing for first large scale manufacturing facility.
3. **Scale Up:** CLU up and running, pressure testing of "killer issues" completed.
4. **Finished Product Quality:** CLU output = to virgin polypropylene resin for 80%+ of all US volume requirements (Color, odor, tensile strength, etc.).
5. **Remaining questions to be resolved: Key outstanding questions to be resolved to be incorporated into recommended path to proceed to PHASE 2 or PHASE 3, which will be reviewed with LICENSEE board before the end of PHASE 1.**

EXHIBIT 3 – PHASE 2 WORK PLAN

[[Previously Agreed]], subject to Paragraph 3.3.

EXHIBIT 4 – PHASE 2 SUCCESS CRITERIA

[[Previously agreed]], subject to Paragraph 3.4.

EXHIBIT 5 - [redacted] PRICING FORMULA

[redacted]

[redacted]

[redacted]

[redacted]

Exhibit 10.22

PURECYCLE TECHNOLOGIES, INC.
RESTRICTED STOCK AGREEMENT

WHEREAS, [_____] (the "***Participant***") was granted Class C Units ("***Incentive Units***") of PureCycle Technologies, LLC, a Delaware limited liability company ("***PureCycle LLC***") pursuant to an Incentive Unit Award Agreement by and between PureCycle LLC and the Participant (including any amendments thereto, the "***Incentive Unit Agreement***"), which Incentive Units are intended to be "profits interests" for U.S. tax purposes;

WHEREAS, a series of mergers and other corporate transactions (collectively, the "***Transaction***") will be completed as a result of which PureCycle LLC will be wholly owned by PureCycle Technologies, Inc**.** (the "***Company***"), a publicly traded corporation on the Nasdaq Capital Stock Market, LLC;

WHEREAS, as of immediately prior to the Transaction, all or a portion of the Participant's Incentive Units remain subject to vesting under the terms of the Incentive Unit Agreement (the "***Unvested Incentive Units***"); and

WHEREAS, in connection with the Transaction, the Participant's Unvested Incentive Units will be converted into shares of common stock, par value $0.001 per share ("***Common Shares***") of the Company, subject to the restrictions and the terms and conditions described herein.

NOW, THEREFORE, the Company and the Participant hereby agree as follows, effective on the closing of the Transaction:

1. **Grant of Restricted Stock**. Subject to and upon the terms, conditions and restrictions set forth in this Restricted Stock Agreement between the Company and the Participant (the "***Agreement***"), the Company hereby grants to the Participant as of the date of the closing of the Transaction (the "***Date of Grant***") [_____] Common Shares that are subject to a substantial risk of forfeiture and transfer restrictions as described herein (the "***Restricted Shares***"). The Restricted Shares are being granted as distributions on account of the Participant's contribution of the Unvested Incentive Units in connection with the Transaction.

2. **Restrictions on Transfer of Restricted Shares**. The Restricted Shares shall not be transferable prior to Vesting (as defined below) pursuant to**Section 3** hereof other than by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance in violation of the provisions of this **Section 2** shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Shares.

3. **Vesting of Restricted Shares**. The Restricted Shares covered by this Agreement shall become nonforfeitable ("***Vest***" or similar terms) on the same proportional vesting schedule that would have applied to the related Unvested Incentive Units under Section 3 or Section 6, as applicable, of the Incentive Unit Agreement, conditioned upon the Participant's continuous service with the Company or a subsidiary of the Company through each applicable vesting date. Any Restricted Shares that do not so Vest will be forfeited, including (except as otherwise provided in Section 6 of the Incentive Unit Agreement) if the Participant ceases to continue to provide services to the Company or a subsidiary of the Company prior to the applicable vesting date. For purposes of this Agreement, "continuous service" (or substantially similar terms) means the absence of any termination of the Participant's employment or other service with the Company or a subsidiary of the Company. Continuous service shall not be considered terminated in the case of transfers between locations of the Company and its subsidiaries.

4. **Section 83(b) Election**. Within thirty (30) days following the Date of Grant, the Participant may make an election with the Internal Revenue Service (an "***83(b) Election***") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "***Code***") and, if an 83(b) Election is made, shall promptly provide a copy to the Company. The form for making this election is attached hereto as Exhibit A for reference. **The Participant acknowledges that it is the Participant's sole responsibility (and not the Company's or any other person's) to timely file the 83(b) Election should Participant choose to do so.**

5. **Rights as a Stockholder**. The Participant shall have all the rights of a stockholder with respect to the Restricted Shares, including the right to vote the Restricted Shares and receive all dividends paid thereon; provided, however, that any additional Common Shares or other securities that the Participant may become entitled to receive pursuant to a stock dividend or other distribution shall be subject to the same restrictions as the Restricted Shares covered by this Agreement.

6. **Retention of Stock Certificates by Company**. The Restricted Shares will be issued either (a) in certificate form or (b) in book entry form, registered in the name of the Participant, with legends or notations as applicable, referring to the terms, conditions, and restrictions set forth in this Agreement. Certificates representing the Restricted Shares, if any, will be held in custody by the Company together with a stock power endorsed in blank by the Participant with respect thereto, until those Restricted Shares have Vested in accordance with **Section 3**.

7. **Adjustments**. The Company shall make such adjustments to the number of Restricted Shares subject to this Agreement, and the other terms and conditions of the grant evidenced by this Agreement, as the Company, in its sole discretion, determines, in good faith, is equitably required to prevent dilution or enlargement of the rights of the Participant that otherwise would result from any dividend, stock split, change in capital structure, merger, consolidation, spin-off, liquidation, distribution of assets or other corporate transaction or event having a similar effect to any of the foregoing. Moreover, in the event of any such transaction or event, the Company may provide in substitution for any or all outstanding Restricted Shares such alternative consideration (including cash), if any, as it, in good faith, may determine to be equitable in the circumstances and shall require in connection therewith the surrender of all such Restricted Shares so replaced.

8. **Withholding Taxes**. To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with the Restricted Shares, or any other payment to the Participant or under this Agreement, and the amounts available to the Company for such withholding are insufficient, the Participant shall pay such taxes or make arrangements satisfactory to the Company for payment of such taxes.

9. **Compliance With Law**. The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

10. **Compliance With Section 409A of the Code**. To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code. This Agreement shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Participant). Any reference in this Agreement to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

11. **No Right to Future Grants or Employment**. The grant of the Restricted Shares under this Agreement to the Participant is being made on a one-time basis and it does not constitute a commitment to make any future grants. Nothing contained in this Agreement shall confer upon the Participant any right to be employed or remain employed by the Company or any of its subsidiaries, nor limit or affect in any manner the right of the Company or any of its subsidiaries to terminate the employment or adjust the compensation of the Participant.

12. **Relation to Other Benefits**. The grant of the Restricted Shares and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Any economic or other benefit to the Participant under this Agreement shall not be taken into account in determining any benefits to which the Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its subsidiaries.

13. **Amendments**. This Agreement may be amended by the Company at any time and from time to time;provided, however, that (a) no such amendment shall adversely affect the rights of the Participant under this Agreement without the Participant's written consent, and (b) the Participant's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code or Section 10D of the Securities Exchange Act of 1934, as amended.

14. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

15. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the Restricted Shares by electronic means. The Participant hereby consents to receive such documents by electronic delivery.

16. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Delaware, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

17. **Successors and Assigns**. Without limiting **Section 2** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Participant and the successors and assigns of the Company.

18. **Acknowledgement and Release**. The Participant acknowledges that the Participant (a) has had an opportunity to review the terms of this Agreement, (b) understands the terms and conditions of this Agreement and (c) agrees to such terms and conditions. Further, the Participant (i) acknowledges that this Agreement, the Restricted Shares granted hereunder, and the right to earnout shares pursuant to the merger agreement for the Transaction fully satisfy all rights the Participant previously held with respect to the Unvested Incentive Units pursuant to the Incentive Unit Agreement; (ii) agrees that notwithstanding any provisions herein or in the Incentive Unit Agreement or otherwise, the Company and PureCycle LLC do not guarantee the tax treatment of the Incentive Units or the tax treatment of the Restricted Shares exchanged therefore; (iii) agrees that the Incentive Unit Agreement will terminate upon the closing of the Transaction; and (iv) hereby releases the Company, PureCycle LLC and each of their subsidiaries, affiliates, successors or assigns and each partner, officer, director, manager, equityholder, and employee of each of them, from any claim, liability or obligation arising out of or relating to any rights the Participant had with respect to the Unvested Incentive Units or regarding the tax treatment of the Incentive Units or the Restricted Shares. Finally, Participant acknowledges that the Restricted Shares may be the subject of a market stand-off, lock-up or similar agreement entered into between the Company and the Participant in connection with the Transaction, and the Participant hereby agrees to abide by the terms of (or execute, to the extent the Participant has not already done so) any such agreement.

19. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[SIGNATURES ON FOLLOWING PAGE]

PURECYCLE TECHNOLOGIES, INC.

By: _____
Name: _____
Title: _____

Participant Acknowledgment and Acceptance

_____
Print Name: _____

Date: _____

Exhibit A

ELECTION UNDER SECTION 83(B) OF THE INTERNAL REVENUE CODE

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code, to include in taxpayer's gross income for the current taxable year, the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below:

1. The name, address, and taxpayer identification number of the undersigned are as follows:

   Name: _____

   Address: _____

   Social Security Number or Taxpayer ID: _____

2. The property with respect to which the election is made is _____ shares of common stock (the "**Restricted Shares**") of PureCycle Technologies, Inc., a Delaware corporation (the "**Company**") granted pursuant to the Restricted Stock Agreement between the Company and the undersigned (the "**Award Agreement**").

3. Date on which the property was transferred: _____.

4. Taxable year for which the election is being made: _____.

5. The property is subject to the following restrictions: The Restricted Shares are subject to forfeiture, and shall become vested and nonforfeitable based on the undersigned's continued service over time as described in the Award Agreement. In addition, the Restricted Shares are subject to transfer and other restrictions set forth in such Award Agreement.

6. The fair market value of the property at the time of transfer (determined without regard to any restriction other than a nonlapse restriction as defined in Section 1.83-3(h) of the Income Tax Regulations) is $_____ per share x _____ Restricted Shares, for an aggregate value of $_____.

7. The amount paid for such Restricted Shares consisted of property with a fair market value equal to the fair market value of such Restricted Shares at the time of transfer.

8. The amount to include in gross income is $0.

A copy of this statement was furnished to the Company, to whom the taxpayer rendered the service underlying the transfer of property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner of the Internal Revenue Service.

Date: _____

Taxpayer's Signature: _____

Taxpayer's Name (Printed): _____

Exhibit 10.24

CEO Executive Employment Agreement

This CEO Executive Employment Agreement (the "**Agreement**") is made and entered into as of November 14, 2020 (the "**Effective Date**"), by and between Michael Otworth (the "**Executive**") and PureCycle Technologies LLC, a Delaware limited liability company (the "**Company**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has approved the Company entering into an employment agreement with the Executive;

WHEREAS, the Executive is now the Chief Executive Officer of the Company and thus the key senior executive of the Company;

WHEREAS, the Executive has been performing the role of Chief Executive Officer of the Company pursuant to agreements with Innventure Management Services LLC, the Company and the Executive;

WHEREAS, the Company would like to enter into a formal agreement with the Executive to set forth the terms of Executive's employment with the Company.

NOW THEREFORE, in consideration of the recitals and the mutual agreements herein set forth, the Company and the Executive agree as follows:

1. Term. Subject to Section 5 of this Agreement, the Executive's initial term of employment hereunder (the "**Initial Term**") shall be from the period beginning on the Effective Date until two (2) years after the Effective Date. After the Initial Term, the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term at least 90 days prior to the end of the Initial Term or one-year extension thereof. The cumulative period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Employment Term**." Notwithstanding the foregoing, this Agreement shall terminate and be of no further force or effect if a business combination of the Company with a company formed to raise capital through an initial public offering for the purpose of acquiring an existing company (a "**SPAC Transaction**") is not completed on or before December 31, 2021.

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Executive Officer of the Company, reporting only to the Board. In such position, the Executive shall have such duties, authority, and responsibilities as are consistent with the Executive's position. For as long as the Executive serves as Chief Executive Officer of the Company, the Executive will be nominated to the Board, serving as its Chairman as set forth in the bylaws of the Company.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of his business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board.

3. Place of Performance. The principal place of Executive's employment shall be the Company's principal executive office currently located in Orlando, Florida; provided that, the Executive will be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual rate of base salary of $750,000 in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board and the Board may increase but not decrease the Executive's base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**."

4.2 Annual Bonus.

(a) For each calendar year of the Employment Term beginning with the calendar year in which a SPAC Transaction is consummated, the Executive shall be eligible to receive an annual bonus (the "**Annual Bonus**"). However, the decision to provide any Annual Bonus and the amount and terms of any Annual Bonus shall be in the sole and absolute discretion of the Board.

(b) The Annual Bonus, if any, will be paid within two and a half (2 1/2) months after the end of the applicable calendar year.

(c) Except as otherwise provided in Section 5, in order to be eligible to receive an Annual Bonus for any calendar year, the Executive must be employed by the Company on the last day of such calendar year.

4.3 SPAC Bonus. If (a) a SPAC Transaction (including the SPAC Transaction contemplated by the Agreement and Plan of Merger by and among the Company, Roth CH Acquisition I Co. Parent Corp., Roth CH Acquisition I Co. and the other parties thereto expected to be entered into in November 2020) is completed, and (b) the Executive remains continuously employed with the Company through the completion of such SPAC Transaction, the Company shall pay the Executive a lump sum amount in cash equal to $5,000,000 on the date of the completion of such SPAC Transaction.

4.4 Equity Awards. During the Employment Term following the consummation of a SPAC Transaction, the Executive shall be eligible to participate in the PureCycle Technologies LLC Amended and Restated Equity Incentive Plan or any successor plan (the "**Equity Plan**"), subject to the terms of the Equity Plan, as determined by the Board or, if applicable, the Compensation Committee of the Board, in its discretion.

4.5 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with those provided to similarly situated executives of the Company.

4.6 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.7 Vacation; Paid Time Off. PureCycle Technologies has an open vacation and sick day policy, provided that Employee meets the requirements of employment. Employee is trusted to manage Employee's own schedule as long as Employee is getting work done on time and with high quality results.

4.8 Business Expenses. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

4.9 Indemnification. The Company shall indemnify and hold the Executive harmlessto the same extent as other directors and officers of the Company for acts and omissions in the Executive's capacity as an officer, director, or employee of the Company as set forth in the Company's governing documents and any individual indemnification agreement with the Executive.

4.10 Liability Insurance. The Company shall ensure that the Executive is covered at all times under the same Director and Officer (D&O) insurance that is provided to members of the board of the Company.

5. Termination of Employment. Notwithstanding anything herein to the contrary, the compensation and benefits described in this Section 5 shall be effective only after the consummation of a SPAC Transaction. The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason or for no particular reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least 30 days advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Expiration of the Term, For Cause, or Without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either party's failure to renew the Agreement in accordance with Section 1, by the Company for Cause, or by the Executive without Good Reason and the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the pay date immediately following the date of the Executive's termination in accordance with the Company's normal payroll procedures;

(ii) any earned but unpaid Annual Bonus with respect to any completed calendar year immediately preceding the date of the Executive's termination, which shall be paid on the otherwise applicable payment date except to the extent payment is otherwise deferred pursuant to any applicable deferred compensation arrangement; provided that, if the Executive's employment is terminated by the Company for Cause or the Executive resigns without Good Reason, then any such earned but unpaid Annual Bonus shall be forfeited;

(iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of the Executive's termination; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iv) are referred to herein collectively as the "**Accrued Amounts**."

(b) For purposes of this Agreement, "**Cause**" shall mean:

(i) the Executive's willful failure to perform his duties (other than any such failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's willful failure to comply with any valid and legal directive of the Board;

(iii) the Executive's willful engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(vi) the Executive's material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct;

(vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(viii) the Executive's engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment, or disrepute.

For purposes of this provision, none of the Executive's acts or failures to act shall be considered "willful" unless the Executive acts, or fails to act, in bad faith or without reasonable belief that the action or failure to act was in the best interests of the Company. The Executive's actions, or failures to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be in good faith and in the best interests of the Company.

Except for a failure, breach, or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have 10 business days from the delivery of written notice by the Company within which to cure any acts constituting Cause.

(c) For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's prior written consent:

(i) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company;

(ii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law;

(iii) the Company's failure to nominate the Executive for election to the Board and to use its best efforts to have him elected and re-elected, as applicable;

(iv) a material, adverse change in the Executive's title, authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law); or

(v) a material adverse change in the reporting structure applicable to the Executive.

To terminate his employment for Good Reason, the Executive must provide written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Company must have at least 30 days from the date on which such notice is provided to cure such circumstances. If the Executive does not terminate his employment for Good Reason within 30 days after the expiration of the Company's cure period, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

5.2 Without Cause or for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with Section 6 of this Agreement and the agreements referenced therein and his execution, within 21 days following receipt, of a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") (such 21-day period, the "**Release Execution Period**"), and the Release becoming effective according to its terms, the Executive shall be entitled to receive the following:

(a) A lump sum payment equal to Executive's Base Salary for the unexpired portion of the Initial Term, which shall be paid within 30 days following the date of the Executive's termination.

(b) If the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall reimburse the Executive for the difference between the monthly COBRA premium paid by the Executive for himself and his dependents and the monthly premium amount paid by similarly situated active executives. Such reimbursement shall be paid to the Executive on the first of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve-month anniversary of the date of the Executive's termination; (ii) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Executive becomes eligible to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 5.2(b) would violate the nondiscrimination rules applicable to non-grandfathered, insured group health plans under the Affordable Care Act (the "**ACA**"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform this Section 5.2(b) in a manner as is necessary to comply with the ACA.

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the Equity Plan and the applicable award agreements.

5.3 Death or Disability.

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

(i) the Accrued Amounts; and

(ii) a lump sum payment equal to the product of (i) the Annual Bonus, if any, that the Executive otherwise would have earned for the calendar year that includes the date of the Executive's termination had no termination occurred, based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro Rata Bonus**"), which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the calendar year that includes the date of the Executive's termination.

Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, "**Disability**" shall mean the Executive's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto in accordance with Section 15. The Notice of Termination shall specify:

(a) the termination provision of this Agreement relied upon;

(b) to the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) the applicable date of termination, which shall be no less than30 days following the date on which the Notice of Termination is delivered if the Company terminates the Executive's employment without Cause, or no less than 30 days following the date on which the Notice of Termination is delivered if the Executive terminates his employment with or without Good Reason; provided that, the Company shall have the option to provide the Executive with a lump sum payment in lieu of such notice.

5.5 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive agrees to resign from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) of the Company or any of its affiliates.

6. Confidential Information and Restrictive Covenants. As a condition of the Executive's employment with the Company and entitlement to the compensation and benefits set forth herein, the Executive shall enter into and abide by the Restrictive Covenants Agreement attached hereto as Exhibit A (the "**Restrictive Covenants Agreement**").

7. Governing Law, Jurisdiction, and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Orange. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

8. Entire Agreement. Unless specifically provided herein, this Agreement, together with the Restrictive Covenants Agreement, contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

9. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and approved by the Board. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time.

10. Severability. Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

11. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

12. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

13. Section 409A.

13.1 General Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any nonqualified deferred compensation payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

13.2 Specified Employees. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection withhis termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the date of the Executive's termination or, if earlier, on the Executive's death (the "**Specified Employee Payment Date**"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

13.3 Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

14. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, other business combination (including a SPAC Transaction) or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

15. Notice. Notices and all other communications provided for in this Agreement shall be given in writing by personal delivery, electronic delivery, or by registered mail to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

PureCycle Technologies LLC

5950 Hazeltine National Drive, Suite 650
Orlando, FL 32822

If to the Executive: the most recent mailing address provided by the Executive to the Company as reflected in the Company's records.

16. Representations of the Executive. The Executive represents and warrants to the Company that:

The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which he is a party or is otherwise bound.

The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer or third-party.

17. Withholding. The Company or its designee shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

18. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

19. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

PURECYCLE TECHNOLOGIES LLC

By /s/ Rick Brenner
Name: Richard Brenner
Title: Board Member

EXECUTIVE

Signature: /s/ Michael Otworth
Print Name: Michael Otworth

PCT Board Approval:

Richard Brenner	/s/ Richard Brenner
John Scott	/s/ John Scott
Andy Glockner	/s/ Andy Glockner
Tanya Burnell	/s/ Tanya Burnell
Jim Donnally	/s/ Jim Donnally

Exhibit A

Form of Restrictive Covenants Agreement

[See attached]

Exhibit 10.25

Executive Employment Agreement

This Executive Employment Agreement (the "**Agreement**") is made and entered into as of November 15, 2020 (the "**Effective Date**"), by and between Michael Dee (the "**Executive**") and PureCycle Technologies LLC, a Delaware limited liability company (the "**Company**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has approved the Company entering into an employment agreement with the Executive, and

WHEREAS, the Company would like to enter into a formal agreement with the Executive to set forth the terms of the Executive's employment with the Company as Chief Financial Officer.

NOW THEREFORE, in consideration of the recitals and the mutual agreements herein set forth, the Company and the Executive agree as follows:

1. Term. Subject to Section 5 of this Agreement, the Executive's initial term of employment hereunder (the "**Initial Term**") shall be from the period beginning on the Effective Date until two (2) years after the Effective Date. After the Initial Term, the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term at least 30 days prior to the end of the Initial Term or one-year extension thereof. The cumulative period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Employment Term**." Notwithstanding the foregoing, this Agreement shall terminate and be of no further force or effect if a business combination of the Company with a company formed to raise capital through an initial public offering for the purpose of acquiring an existing company (a "**SPAC Transaction**") is not completed on or before December 31, 2021.

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Financial Officer of the Company, reporting to the Company's Chief Executive Officer. In such position, the Executive shall have such duties, authority, and responsibilities as are consistent with the Executive's position.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of his business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board. Except as otherwise provided in this Section 2.2, the Executive shall not during the Employment Term serve as a director of another corporation; provided, however, that the Executive shall (a) be permitted to continue serving as a member of the board of directors of Velodyne Lidar, Inc. and (b) be permitted to serve on the boards of directors of up to two additional corporations (or such greater number determined by the Board) that are not in competition with the Company or its affiliates with the prior written consent of the Board (which shall not be unreasonably withheld).

3. Place of Performance. The Executive may be required to travel on Company business during the Employment Term, including to the Company's principal executive office currently located in Orlando, Florida.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual rate of base salary of $450,000 in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**."

4.2 Annual Bonus.

(a) For each calendar year of the Employment Term beginning with the calendar year in which a SPAC Transaction is consummated, the Executive shall be eligible to receive an annual bonus (the "**Annual Bonus**"). However, the decision to provide any Annual Bonus and the amount and terms of any Annual Bonus shall be in the sole and absolute discretion of the Board, which terms may include performance objectives with respect to capital raising or other factors.

(b) The Annual Bonus, if any, will be paid within two and a half (2 1/2) months after the end of the applicable calendar year.

(c) Except as otherwise provided in Section 5 or as otherwise approved by the Compensation Committee of the Board, in order to be eligible to receive an Annual Bonus for any calendar year, the Executive must be employed by the Company on the last day of such calendar year.

4.3 Recognition Cash Payments. In recognition of services previously performed by the Executive, if (a) a SPAC Transaction (including the SPAC Transaction contemplated by the Agreement and Plan of Merger (the "**Merger Agreement**") by and among the Company, Roth CH Acquisition I Co. Parent Corp., Roth CH Acquisition I Co. and the other parties thereto expected to be entered into in November 2020) is completed, and (b) the Executive remains continuously employed with the Company through the completion of such SPAC Transaction, the Company shall pay the Executive (i) $2,000,000 in cash on the date of the completion of such SPAC Transaction and (ii) $1,000,000 in cash on December 31, 2021.

4.4 Equity Awards.

(a) Generally. During the Employment Term following the consummation of a SPAC Transaction, the Executive shall be eligible to participate in the PureCycle Technologies LLC Amended and Restated Equity Incentive Plan or any successor plan (the "**Equity Plan**"), subject to the terms of the Equity Plan, as determined by the Board or, if applicable, the Compensation Committee of the Board, in its discretion.

(b) Initial Equity Awards. In connection with, and contingent upon, the completion of a SPAC Transaction (including the transactions contemplated by the Merger Agreement), the Company (or its affiliate) hereby agrees to grant Executive the following initial equity awards: (w) an option to purchase a number of shares of its publicly traded common stock under the then-current Equity Plan (the "**Pubco Option**"), with a fair market value on the date of grant (based on a Black-Scholes model) of $7,000,000 at a strike price equal to the fair market value of such common stock on the date of grant and with a term of 7 years; (x) 1,000,000 restricted shares of its publicly traded common stock (the "**Pubco Restricted Shares**"); and (y) 200,000 performance-based restricted stock units, each of which units will represent the right to receive one share of publicly traded common stock of the Company or its affiliate upon the achievement of the earnout milestone set forth in Section 2.7(a)(i) of the Merger Agreement, under the then-current Equity Plan (the "**Pubco PSUs**" and, together with the Pubco Option and the Pubco Restricted Shares, the "**Initial Equity Awards**"), in each case, subject to the terms and conditions described herein.

(i) Pubco Option. The Pubco Option will be granted on the date of the completion of the SPAC Transaction, subject to the Executive's continuous service with the Company (or its affiliate) through such date. It is anticipated that 1/3 of the Pubco Option will vest on each of the first three anniversaries of the date of grant, in each case, subject to the Executive's continuous service through each such vesting date; provided, however, that in no event will the Pubco Option become exercisable prior to (A) the listing of the shares of common stock underlying the Initial Equity Awards on the Nasdaq Stock Market and (B) registration of the offer and sale of the shares of common stock underlying the Initial Equity Awards with the Securities and Exchange Commission on a Form S-8 (which is expected to occur approximately 60 days following the closing of the SPAC Transaction) (clauses (A) and (B) together, the "**Securities Law Requirements**").

(ii) Pubco Restricted Shares The Pubco Restricted Shares will be granted as soon as reasonably practicable following (and contingent upon) the completion of the Securities Law Requirements, subject to the Executive's continuous service with the Company (or its affiliate) through such date of grant. It is anticipated that the Pubco Restricted Shares will vest as follows: (A) 1/3 of the Pubco Restricted Shares will vest on the 6-month anniversary of the completion of the SPAC Transaction, (B) 1/3 of the Pubco Restricted Shares will vest on the 12 month anniversary of the completion of the SPAC Transaction, and (C) 1/3 of the Pubco Restricted Shares will vest on the date on which the Company's Ironton, Ohio plant becomes operational, as certified by Leidos in accordance with the Limited Offering Memorandum, dated September 23, 2020 (in connection with the bond offering by Southern Ohio Port Authority to PureCycle: Ohio LLC), in each case, subject to the Executive's continuous service through the applicable vesting date.

(iii) Pubco PSUs. The Pubco PSUs will be granted as soon as reasonably practicable following (and contingent upon) the completion of the Securities Law Requirements, subject to the Executive's continuous service with the Company (or its affiliate) through such date of grant. It is anticipated that the Pubco PSUs will vest upon the achievement of the earnout milestone set forth in Section 2.7(a)(i) of the Merger Agreement, subject to the Executive's continuous service through the date of such achievement.

The terms of each Initial Equity Award will be documented in an award agreement under the Equity Plan, and the grant of such awards (and the date of grant) are contingent upon the final approval of such grants by the Compensation Committee of the Board for purposes of the Equity Plan and the Executive's execution of an award agreement with respect to each such Initial Equity Award (each, an "**Award Agreement**"), and any other requirements as determined in good faith by the Compensation Committee of the Board to be necessary to comply with applicable securities law and stock exchange requirements, it being understood that the Board has approved this Agreement and the terms hereunder and will follow appropriate protocols to implement the awards described herein. Notwithstanding anything herein to the contrary, the Award Agreement for each Initial Equity Award will provide that, in the event of a termination of the Executive's employment by the Company without Cause (as defined below) or by the Executive for Good Reason (as defined below), the applicable Initial Equity Award will vest in full and, in the case of the Pubco Option, remain exercisable until the earlier of (i) two years after the date of such termination and (ii) the original expiration date of the Pubco Option.

4.5 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with those provided to similarly situated executives of the Company.

4.6 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.7 Vacation; Paid Time Off. During the Employment Term, the Executive shall be entitled to vacation in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time off in accordance with the Company's policies for executive officers as such policies may exist from time to time and as required by applicable law.

4.8 Business Expenses. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures, including for reasonable business-related travel to the Company's principal executive office (currently located in Orlando, Florida).

4.9 Indemnification. The Company shall indemnify and hold the Executive harmless to the same extent as other directors and officers of the Company for acts and omissions in the Executive's capacity as an officer, director, or employee of the Company as provided in the Company's governing documents and any individual indemnification agreement with the Executive.

4.10 Liability Insurance. The Company shall ensure that the Executive is covered at all times under the same Director and Officer (D&O) insurance that is provided to members of the board of the Company.

5. Termination of Employment. Notwithstanding anything herein to the contrary, the compensation and benefits described in this Section 5 shall be effective only after the consummation of a SPAC Transaction. The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason or for no particular reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least 30 days advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates, except to the extent otherwise provided in the Equity Plan, related award agreements (including the Award Agreements), or any other employee benefit plans in which the Executive participates.

5.1 Expiration of the Term, For Cause, or Without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either party's failure to renew the Agreement in accordance with Section 1, by the Company for Cause, or by the Executive without Good Reason and the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the pay date immediately following the date of the Executive's termination in accordance with the Company's customary payroll procedures;

(ii) any earned but unpaid Annual Bonus with respect to any completed calendar year immediately preceding the date of the Executive's termination, which shall be paid on the otherwise applicable payment date except to the extent payment is otherwise deferred pursuant to any applicable deferred compensation arrangement; provided that, if the Executive's employment is terminated by the Company for Cause or the Executive resigns without Good Reason, then any such earned but unpaid Annual Bonus shall be forfeited;

(iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of the Executive's termination; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iv) are referred to herein collectively as the "**Accrued Amounts**."

(b) For purposes of this Agreement, "**Cause**" shall mean:

(i) the Executive's willful failure to perform his duties (other than any such failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's willful failure to comply with any valid and legal directive of the Chief Executive Officer;

(iii) the Executive's willful engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(vi) the Executive's material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct;

(vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(viii) the Executive's engagement in illegal conduct that brings the Company negative publicity or into public disgrace, embarrassment, or disrepute.

For purposes of this provision, none of the Executive's acts or failures to act shall be considered "willful" unless the Executive acts, or fails to act, in bad faith or without reasonable belief that the action or failure to act was in the best interests of the Company. The Executive's actions, or failures to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be in good faith and in the best interests of the Company.

Except for a failure, breach, or refusal which, by its nature, cannot reasonably be expected to be cured (as reasonably determined by the Board in good faith), the Executive shall have 30 business days from the delivery of written notice by the Company within which to cure any acts constituting Cause.

(c) For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's prior written consent:

(i) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company;

(ii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or

(iii) a material adverse change in the reporting structure applicable to the Executive.

To terminate his employment for Good Reason, the Executive must provide written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Company must have at least 30 days from the date on which such notice is provided to cure such circumstances. If the Executive does not terminate his employment for Good Reason within 30 days after the expiration of the Company's cure period, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

5.2 Without Cause or for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with Section 6 of this Agreement and the agreements referenced therein and his execution, within 21 days following receipt, of a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") (such 21-day period, the "**Release Execution Period**"), and the Release becoming effective according to its terms, the Executive shall be entitled to receive the following:

(a) equal installment payments payable in accordance with the Company's normal payroll practices, but no less frequently than monthly, which are in the aggregate equal to one half (0.5) times the Executive's Base Salary for the year that includes the date of the Executive's termination, which shall begin within 30 days following the date of the Executive's termination and continue until the six months anniversary of the Executive's date of termination; provided that, if the Release Execution Period begins in one taxable year and ends in another taxable year, payments shall not begin until the beginning of the second taxable year; provided further that, the first installment payment shall include all amounts that would otherwise have been paid to the Executive during the period beginning on the date of the Executive's termination and ending on the first payment date if no delay had been imposed;

(b) If the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall reimburse the Executive for the difference between the monthly COBRA premium paid by the Executive forhimself and his dependents and the monthly premium amount paid by similarly situated active executives. Such reimbursement shall be paid to the Executive on thefirst of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the six-month anniversary of the date of the Executive's termination; (ii) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Executive becomes eligible to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 5.2(b) would violate the nondiscrimination rules applicable to non-grandfathered, insured group health plans under the Affordable Care Act (the "**ACA**"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform this Section 5.2(b) in a manner as is necessary to comply with the ACA.

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of theEquity Plan and the applicable award agreements.

5.3 Death or Disability.

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

(i) the Accrued Amounts; and

(ii) a lump sum payment equal to the product of (i) the Annual Bonus, if any, that the Executive otherwise would have earned for the calendar year that includes the date of the Executive's termination had no termination occurred, based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro Rata Bonus**"), which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the calendar year that includes the date of the Executive's termination.

Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, "**Disability**" shall mean the Executive's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto in accordance with Section 15. The Notice of Termination shall specify:

(a) the termination provision of this Agreement relied upon;

(b) to the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) the applicable date of termination, which shall be no less than30 days following the date on which the Notice of Termination is delivered if the Company terminates the Executive's employment without Cause or if the Executive terminates his employment with or without Good Reason; provided that, the Company shall have the option to provide the Executive with a lump sum payment in lieu of such notice.

5.5 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive agrees to resign from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) of the Company or any of its affiliates.

6. Confidential Information and Restrictive Covenants. As a condition of the Executive's employment with the Company and entitlement to the compensation and benefits set forth herein, the Executive shall enter into and abide by the Restrictive Covenants Agreement attached hereto as Exhibit A (the "**Restrictive Covenants Agreement**").

7. Governing Law, Jurisdiction, and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Orange. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

8. Entire Agreement. Unless specifically provided herein, this Agreement, together with the Restrictive Covenants Agreement, contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

9. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by Chief Executive Officer of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time.

10. Severability. Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

11. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

12. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

13. Section 409A.

13.1 General Compliance. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**") or an exemption thereunder and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any nonqualified deferred compensation payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

13.2 Specified Employees. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection withhis termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the date of the Executive's termination or, if earlier, on the Executive's death (the "**Specified Employee Payment Date**"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

13.3 Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

14. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, other business combination (including a SPAC Transaction) or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

15. Notice. Notices and all other communications provided for in this Agreement shall be given in writing by personal delivery, electronic delivery, or by registered mail to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

PureCycle Technologies LLC

5950 Hazeltine National Drive, Suite 650
Orlando, FL 32822

If to the Executive: the most recent mailing address provided by the Executive to the Company as reflected in the Company's records.

16. Representations of the Executive. The Executive represents and warrants to the Company that:

The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which he is a party or is otherwise bound.

The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer or third-party.

17. Withholding. The Company or its designee shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

18. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

19. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

PURECYCLE TECHNOLOGIES LLC

By /s/ Michael Otworth
Name: Michael Otworth
Title: Chief Executive Officer

EXECUTIVE
Signature: /s/ Michael Dee
Print Name: Michael Dee

PCT Board Approval:
Richard Brenner /s/ Richard Brenner
John Scott /s/ John Scott
Andy Glockner /s/ Andy Glockner
Tanya Burnell /s/ Tanya Burnell
Jim Donnally /s/ Jim Donnally

Exhibit A

Form of Restrictive Covenants Agreement

[See attached]

Exhibit 10.26

Executive Employment Agreement

This Executive Employment Agreement (the "**Agreement**") is made and entered into as of November 14, 2020 (the "**Effective Date**"), by and between David Brenner (the "**Executive**") and PureCycle Technologies LLC, a Delaware limited liability company (the "**Company**").

WHEREAS, the Board of Directors of the Company (the "**Board**") has approved the Company entering into an employment agreement with the Executive;

WHEREAS, the Executive is now the Chief Commercial Officer of the Company and thus the key senior executive of the Company;

WHEREAS, the Executive has been performing the role of Chief Commercial Officer of the Company pursuant to agreements with Innventure Management Services LLC, the Company and the Executive;

WHEREAS, the Company would like to enter into a formal agreement with the Executive to set forth the terms of Executive's employment with the Company.

NOW THEREFORE, in consideration of the recitals and the mutual agreements herein set forth, the Company and the Executive agree as follows:

1. Term. Subject to Section 5 of this Agreement, the Executive's initial term of employment hereunder (the "**Initial Term**") shall be from the period beginning on the Effective Date until two (2) years after the Effective Date. After the Initial Term, the Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term at least 30 days prior to the end of the Initial Term or one-year extension thereof. The cumulative period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "**Employment Term**." Notwithstanding the foregoing, this Agreement shall terminate and be of no further force or effect if a business combination of the Company with a company formed to raise capital through an initial public offering for the purpose of acquiring an existing company (a "**SPAC Transaction**" is not completed on or before December 31, 2021.

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Commercial Officer of the Company, reporting to the Company's Chief Executive Officer. In such position, the Executive shall have such duties, authority, and responsibilities as are consistent with the Executive's position.

2.2 Duties. During the Employment Term, the Executive shall devote substantially all of his business time and attention to the performance of the Executive's duties hereunder and will not engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Board.

3. Place of Performance. The principal place of Executive's employment shall bethe Company's principal executive office currently located in Orlando, Florida; provided that, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary. The Company shall pay the Executive an annual rate of base salary of $340,000 in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Executive's base salary shall be reviewed at least annually by the Board. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**."

4.2 Annual Bonus.

(a) For each calendar year of the Employment Term beginning with 2022, the Executive shall be eligible to receive an annual bonus (the "**Annual Bonus**"). However, the decision to provide any Annual Bonus and the amount and terms of any Annual Bonus shall be in the sole and absolute discretion of the Board.

(b) The Annual Bonus, if any, will be paid within two and a half (2 1/2) months after the end of the applicable calendar year.

(c) Except as otherwise provided in Section 5, in order to be eligible to receive an Annual Bonus for any calendar year, the Executive must be employed by the Company on the last day of such calendar year.

(d) For calendar year 2021, in lieu of an Annual Bonus, the Executive shall become entitled to a cash payment equal to $33,333.33 upon successful completion of each of the following objectives, payable no later than 30 days following successful completion of the applicable objective, all subject to the closing of the SPAC Transaction and the Executive's continuous employment with the Company through the date of completion of such objective: (i) the SPAC Transaction closes in 2021; (ii) all feedstock is contracted for the Company's second commercial plant in 2021; and (iii) all product offtake is contracted for the Company's second commercial plant in 2021.

4.3 Equity Awards. During the Employment Term following the consummation of a SPAC Transaction, the Executive shall be eligible to participate in the PureCycle Technologies LLC Amended and Restated Equity Incentive Plan or any successor plan (the "**Equity Plan**"), subject to the terms of the Equity Plan, as determined by the Board or, if applicable, the Compensation Committee of the Board, in its discretion.

4.4 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with those provided to similarly situated executives of the Company.

4.5 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "**Employee Benefit Plans**"), on a basis which is no less favorable than is provided to other similarly situated executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or terminate any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.6 Vacation; Paid Time Off. During the Employment Term, the Executive shall be entitled to paid vacation in accordance with the Company's vacation policy, as in effect from time to time. The Executive shall receive other paid time off in accordance with the Company's policies for executive officers as such policies may exist from time to time and as required by applicable law.

4.7 Business Expenses. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

4.8 Indemnification. The Company shall indemnify and hold the Executive harmless to the same extent as other directors and officers of the Company for acts and omissions in the Executive's capacity as an officer, director, or employee of the Company as provided in the Company's governing documents and any individual indemnification agreement with the Executive.

4.9 Liability Insurance. The Company shall ensure that the Executive is covered at all times under the same Director and Officer (D&O) insurance that is provided to members of the board of the Company.

5. Termination of Employment. Notwithstanding anything herein to the contrary, the compensation and benefits described in this Section 5 shall be effective only after the consummation of a SPAC Transaction. The Employment Term and the Executive's employment hereunder may be terminated by either the Company or the Executive at any time and for any reason or for no particular reason; provided that, unless otherwise provided herein, either party shall be required to give the other party at least 30 days advance written notice of any termination of the Executive's employment. Upon termination of the Executive's employment during the Employment Term, the Executive shall be entitled to the compensation and benefits described in this Section 5 and shall have no further rights to any compensation or any other benefits from the Company or any of its affiliates.

5.1 Expiration of the Term, For Cause, or Without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either party's failure to renew the Agreement in accordance with Section 1, by the Company for Cause, or by the Executive without Good Reason and the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paidon the pay date immediately following the date of the Executive's termination in accordance with the Company's customary payroll procedures;

(ii) any earned but unpaid Annual Bonus with respect to any completed calendar year immediately preceding the date of the Executive's termination, which shall be paid on the otherwise applicable payment date except to the extent payment is otherwise deferred pursuant to any applicable deferred compensation arrangement; provided that, if the Executive's employment is terminated by the Company for Cause or the Executive resigns without Good Reason, then any such earned but unpaid Annual Bonus shall be forfeited;

(iii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iv) such employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of the Executive's termination; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iv) are referred to herein collectively as the "**Accrued Amounts**."

(b) For purposes of this Agreement, "**Cause**" shall mean:

(i) the Executive's willful failure to perform his duties (other than any such failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's willful failure to comply with any valid and legal directive of the Chief Executive Officer;

(iii) the Executive's willful engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(vi) the Executive's material violation of the Company's written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct;

(vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(viii) the Executive's engagement in conduct that brings or is reasonably likely to bring the Company negative publicity or into public disgrace, embarrassment, or disrepute.

For purposes of this provision, none of the Executive's acts or failures to act shall be considered "willful" unless the Executive acts, or fails to act, in bad faith or without reasonable belief that the action or failure to act was in the best interests of the Company. The Executive's actions, or failures to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the advice of counsel for the Company shall be conclusively presumed to be in good faith and in the best interests of the Company.

Except for a failure, breach, or refusal which, by its nature, cannot reasonably be expected to be cured, the Executive shall have 10 business days from the delivery of written notice by the Company within which to cure any acts constituting Cause.

(c) For purposes of this Agreement, "**Good Reason**" shall mean the occurrence of any of the following, in each case during the Employment Term without the Executive's prior written consent:

(i) any material breach by the Company of any material provision of this Agreement or any material provision of any other agreement between the Executive and the Company;

(ii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or

(iii) a material adverse change in the reporting structure applicable to the Executive whereas the Executive no longer reports to the Chief Executive Officer, Michael Otworth.

To terminate his employment for Good Reason, the Executive must provide written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 30 days of the initial existence of such grounds and the Company must have at least 30 days from the date on which such notice is provided to cure such circumstances. If the Executive does not terminate his employment for Good Reason within 30 days after the expiration of the Company's cure period, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

5.2 Without Cause or for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts and subject to the Executive's compliance with Section 6 of this Agreement and the agreements referenced therein and his execution, within 21 days following receipt, of a release of claims in favor of the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "**Release**") (such 21-day period, the "**Release Execution Period**"), and the Release becoming effective according to its terms, the Executive shall be entitled to receive the following:

(a) equal installment payments payable in accordance with the Company's normal payroll practices, but no less frequently than monthly, which are in the aggregate equal to one half (0.5) times the Executive's Base Salary for the year that includes the date of the Executive's termination, which shall begin within 30 days following the date of the Executive's termination and continue until the six months anniversary of the Executive's date of termination; provided that, if the Release Execution Period begins in one taxable year and ends in another taxable year, payments shall not begin until the beginning of the second taxable year; provided further that, the first installment payment shall include all amounts that would otherwise have been paid to the Executive during the period beginning on the date of the Executive's termination and ending on the first payment date if no delay had been imposed;

(b) If the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall reimburse the Executive for the difference between the monthly COBRA premium paid by the Executive forhimself and his dependents and the monthly premium amount paid by similarly situated active executives. Such reimbursement shall be paid to the Executive on the first of the month immediately following the month in which the Executive timely remits the premium payment. The Executive shall be eligible to receive such reimbursement until the earliest of: (i) the six-month anniversary of the date of the Executive's termination; (ii) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Executive becomes eligible to receive substantially similar coverage from another employer or other source. Notwithstanding the foregoing, if the Company's making payments under this Section 5.2(b) would violate the nondiscrimination rules applicable to non-grandfathered, insured group health plans under the Affordable Care Act (the "**ACA**"), or result in the imposition of penalties under the ACA and the related regulations and guidance promulgated thereunder, the parties agree to reform this Section 5.2(b) in a manner as is necessary to comply with the ACA.

(c) The treatment of any outstanding equity awards shall be determined in accordance with the terms of the Equity Plan and the applicable award agreements.

5.3 Death or Disability.

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability.

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following:

(i) the Accrued Amounts; and

(ii) a lump sum payment equal to the product of (i) the Annual Bonus, if any, that the Executive otherwise would have earned for the calendar year that includes the date of the Executive's termination had no termination occurred, based on achievement of the applicable performance goals for such year and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro Rata Bonus**"), which shall be payable on the date that annual bonuses are paid to the Company's similarly situated executives, but in no event later than two-and-a-half (2 1/2) months following the end of the calendar year that includes the date of the Executive's termination.

Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, "**Disability**" shall mean the Executive's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement.

5.4 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") to the other party hereto in accordance with Section 15. The Notice of Termination shall specify:

(a) the termination provision of this Agreement relied upon;

(b) to the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) the applicable date of termination, which shall be no less than30 days following the date on which the Notice of Termination is delivered if the Company terminates the Executive's employment without Cause, or no less than 30 days following the date on which the Notice of Termination is delivered if the Executive terminates his employment with or without Good Reason; provided that, the Company shall have the option to provide the Executive with a lump sum payment in lieu of such notice.

5.5 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive agrees to resign from all positions that the Executive holds as an officer or member of the Board (or a committee thereof) of the Company or any of its affiliates.

6. Confidential Information and Restrictive Covenants. As a condition of the Executive's employment with the Company and entitlement to the compensation and benefits set forth herein, the Executive shall enter into and abide by the Restrictive Covenants Agreement attached hereto as Exhibit A (the "**Restrictive Covenants Agreement**").

7. Governing Law, Jurisdiction, and Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Florida, county of Orange. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

8. Entire Agreement. Unless specifically provided herein, this Agreement, together with the Restrictive Covenants Agreement, contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

9. Modification and Waiver. No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by the Executive and by the Chief Executive Officer of the Company. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time.

10. Severability. Should any provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

11. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

12. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

13. Section 409A.

13.1 General Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any nonqualified deferred compensation payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

13.2 Specified Employees. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection withhis termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the date of the Executive's termination or, if earlier, on the Executive's death (the "**Specified Employee Payment Date**"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to the Executive in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

13.3 Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

14. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, other business combination (including a SPAC Transaction) or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

15. Notice. Notices and all other communications provided for in this Agreement shall be given in writing by personal delivery, electronic delivery, or by registered mail to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

PureCycle Technologies LLC

5950 Hazeltine National Drive, Suite 650
Orlando, FL 32822

If to the Executive: the most recent mailing address provided by the Executive to the Company as reflected in the Company's records.

16. Representations of the Executive. The Executive represents and warrants to the Company that:

The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement, or understanding to which he is a party or is otherwise bound.

The Executive's acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer or third-party.

17. Withholding. The Company or its designee shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

18. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

19. Acknowledgement of Full Understanding. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE ACKNOWLEDGES AND AGREES THAT HE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

PURECYCLE TECHNOLOGIES LLC

By /s/ Mike Otworth
Name: Mike Otworth
Title: Chief Executive Officer

EXECUTIVE

Signature: /s/ David Brenner

Print Name: David Brenner

PCT Board Approval:

Richard Brenner /s/ Richard Brenner

John Scott /s/ John Scott

Andy Glockner /s/ Andy Glockner

Tanya Burnell /s/ Tanya Burnell

Jim Donnally /s/ Jim Donnally

Exhibit A

Form of Restrictive Covenants Agreement

[See attached]

Exhibit 10.27

PURECYCLE TECHNOLOGIES LLC
RESTRICTIVE COVENANTS AGREEMENT

THIS RESTRICTIVE COVENANTS AGREEMENT (this "Agreement") is made and entered into as of _____, by and between PureCycle Technologies LLC, a Delaware limited liability company (the "Company"), and _____ ("Employee"). Certain words or phrases used herein with initial capital letters shall have the meanings set forth in paragraph 2 hereof.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Competitive Activity; Non-Solicitation; Confidentiality.

(a) Acknowledgements and Agreements. Employee hereby acknowledges and agrees that in the performance of Employee's duties to the Company, Employee shall be brought into frequent contact with existing and potential customers of the Company throughout the world. Employee also agrees that trade secrets and confidential information of the Company, more fully described in subparagraph 1(e)(i), gained by Employee during Employee's association with the Company, have been developed by the Company through substantial expenditures of time, effort and money and constitute valuable and unique property of the Company. Employee further understands and agrees that the foregoing makes it necessary for the protection of the Company's business that Employee not compete with the Company during Employee's employment with the Company and not compete with the Company for a reasonable period thereafter, as further provided in the following subparagraphs.

(b) Covenants.

(i) Covenants During Employment. While employed by the Company, Employee shall not compete with the Company anywhere in the world. In accordance with this restriction, but without limiting its terms, while employed by the Company, Employee shall not:

(A) enter into or engage in any business which competes with the Company's business;

(B) solicit customers, business, patronage or orders for, or sell, any products or services in competition with, or for any business that competes with, the Company's business;

(C) divert, entice or otherwise take away any customers, business, patronage or orders of the Company or attempt to do so; or

(D) promote or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with the Company's business.

(ii) Covenants Following Termination. For a period of one (1) year following the termination of Employee's employment for any reason, Employee shall not:

(A) enter into or engage in any business which competes with the Company's Business within the Restricted Territory;

(B) solicit customers, business, patronage or orders for, or sell, any products and services in competition with, or for any business, wherever located, that competes with, the Company's Business within the Restricted Territory;

(C) divert, entice or otherwise take away any customers, business, patronage or orders of the Company within the Restricted Territory, or attempt to do so; or

(D) promote or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with the Company's Business within the Restricted Territory.

(iii) Indirect Competition. For the purposes of subparagraphs 1(b)(i) and (ii) inclusive, but without limitation thereof, Employee shall be in violation thereof if Employee engages in any or all of the activities set forth therein directly as an individual on Employee's own account, or indirectly as a partner, joint venturer, employee, agent, salesperson, consultant, officer and/or director of any firm, association, partnership, corporation or other entity, or as a stockholder of any corporation in which Employee or Employee's spouse, child or parent owns, directly or indirectly, individually or in the aggregate, more than five percent (5%) of the outstanding stock.

(iv) If it shall be judicially determined that Employee has violated this subparagraph 1(b), then the period applicable to each obligation that Employee shall have been determined to have violated shall automatically be extended by a period of time equal in length to the period during which such violation(s) occurred.

(c) The Company. For purposes of this paragraph 1 and paragraph 2, the Company shall include any and all direct and indirect subsidiary, parent, affiliated or related companies of the Company for which Employee worked or had responsibility at the time of termination of Employee's employment and at any time during the two (2) year period prior to such termination.

(d) Non-Solicitation. Employee shall not, directly or indirectly, at any time, during the period of Employee's employment or for one (1) year thereafter, attempt to disrupt, damage, impair or interfere with the Company's business by raiding any of the Company's employees or soliciting any of them to resign from their employment with the Company, or by disrupting the relationship between the Company and any of its consultants, agents or representatives. Employee acknowledges that this covenant is necessary to enable the Company to maintain a stable workforce and remain in business.

(e) Further Covenants.

(i) Employee shall keep in strict confidence, and shall not, directly or indirectly, at any time, during or after Employee's employment with the Company, disclose, furnish, disseminate, make available or, except in the course of performing Employee's duties of employment, use any trade secrets or confidential business and technical information of the Company or its customers or vendors, without limitation as to when or how Employee may have acquired such information. With respect to materials that are trade secrets, the protection shall last for so long as the materials remain trade secrets as defined by law. For the remainder of the confidential information, the protection shall last for 20 years post-termination. Such confidential information shall include, without limitation, the Company's unique selling, manufacturing and servicing methods and business techniques, training, service and business manuals, promotional materials, training courses and other training and instructional materials, vendor and product information, customer and prospective customer lists, other customer and prospective customer information and other business information. Employee specifically acknowledges that all such confidential information, whether reduced to writing, maintained on any form of electronic media or maintained in the mind or memory of Employee, and whether compiled by the Company and/or Employee, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Company to maintain the secrecy of such information, that such information is the sole property of the Company and that any retention and use of such information by Employee during Employee's employment with the Company (except in the course of performing Employee's duties and obligations to the Company) or after the termination of Employee's employment shall constitute a misappropriation of the Company's trade secrets.

(ii) The U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(iii) Employee agrees that upon termination of Employee's employment with the Company for any reason, Employee shall return to the Company, in good condition, all property of the Company, including, without limitation, the originals and all copies of any materials which contain, reflect, summarize, describe, analyze or refer or relate to any items of information listed in subparagraph 1(e)(i) of this Agreement. In the event that such items are not so returned, the Company shall have the right to charge Employee for all reasonable damages, costs, attorneys' fees and other expenses incurred in searching for, taking, removing and/or recovering such property.

(f) Discoveries and Inventions; Work Made for Hire.

(i) Employee agrees that upon conception and/or development of any idea, discovery, invention, improvement, software, writing or other material or design that: (A) relates to the business of the Company, or (B) relates to the Company's actual or demonstrably anticipated research or development, or (C) results from any work performed by Employee for the Company, Employee does hereby assign to the Company the entire right, title and interest in and to any such idea, discovery, invention, improvement, software, writing or other material or design. Employee has no obligation to assign any idea, discovery, invention, improvement, software, writing or other material or design that Employee conceives and/or develops entirely on Employee's own time without using the Company's equipment, supplies, facilities, or trade secret information unless the idea, discovery, invention, improvement, software, writing or other material or design: (x) relates to the business of the Company, or (y) relates to the Company's actual or demonstrably anticipated research or development, or (z) results from any work performed by Employee for the Company. Employee agrees that any idea, discovery, invention, improvement, software, writing or other material or design that relates to the business of the Company or relates to the Company's actual or demonstrably anticipated research or development which is conceived or suggested by Employee, either solely or jointly with others, within one (1) year following the termination of Employee's employment shall be presumed to have been so made, conceived or suggested in the course of such employment with the use of the Company's equipment, supplies, facilities, and/or trade secrets.

(ii) In order to determine the rights of Employee and the Company in any idea, discovery, invention, improvement, software, writing or other material, and to insure the protection of the same, Employee agrees that during Employee's employment, and for one (1) year after the termination of Employee's employment, Employee shall disclose immediately and fully to the Company any idea, discovery, invention, improvement, software, writing or other material or design conceived, made or developed by Employee solely or jointly with others. The Company agrees to keep any such disclosures confidential. Employee also agrees to record descriptions of all work in the manner directed by the Company and agrees that all such records and copies, samples and experimental materials shall be the exclusive property of the Company. Employee agrees that at the request of and without charge to the Company, but at the Company's expense, Employee shall execute a written assignment of the idea, discovery, invention, improvement, software, writing or other material or design to the Company and shall assign to the Company any application for letters patent or for trademark registration made thereon, and to any common-law or statutory copyright therein; and that Employee shall do whatever may be necessary or desirable to enable the Company to secure any patent, trademark, copyright, or other property right therein in the United States and in any foreign country, and any division, renewal, continuation, or continuation in part thereof, or for any reissue of any patent issued thereon. In the event the Company is unable, after reasonable effort, and in any event after ten (10) business days, to secure Employee's signature on a written assignment to the Company of any application for letters patent or to any common-law or statutory copyright or other property right therein, whether because of Employee's physical or mental incapacity or for any other reason whatsoever, Employee irrevocably designates and appoints the Corporate Secretary of the Company as Employee's attorney-in-fact to act on Employee's behalf to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of such letters patent, copyright or trademark.

(iii) Employee acknowledges that, to the extent permitted by law, all work papers, reports, documentation, drawings, photographs, negatives, tapes and masters thereof, prototypes and other materials (hereinafter, "items"), including without limitation, any and all such items generated and maintained on any form of electronic media, generated by Employee during Employee's employment with the Company shall be considered a "work made for hire" and that ownership of any and all copyrights in any and all such items shall belong to the Company. The item shall recognize the Company as the copyright owner, shall contain all proper copyright notices, e.g., "(creation date) PureCycle Technologies, Inc., All Rights Reserved," and shall be in condition to be registered or otherwise placed in compliance with registration or other statutory requirements throughout the world.

(g) Communication of Contents of Agreement. While employed by the Company and for one (1) year thereafter, Employee shall communicate the contents of paragraph 1 of this Agreement to any person, firm, association, partnership, corporation or other entity that Employee intends to be employed by, associated with or represent.

(h) Confidentiality Agreements. Employee agrees that Employee shall not disclose to the Company or induce the Company to use any secret or confidential information belonging to Employee's former employers. Employee warrants that Employee is not bound by the terms of a confidentiality agreement or other agreement with a third party that would preclude or limit Employee's right to work for the Company and/or to disclose to the Company any ideas, inventions, discoveries, improvements or designs or other information that may be conceived during employment with the Company. Employee agrees to provide the Company with a copy of any and all agreements with a third party that preclude or limit Employee's right to make disclosures or to engage in any other activities contemplated by Employee's employment with the Company.

(i) Relief. Employee acknowledges and agrees that the remedy at law available to the Company for breach of any of Employee's obligations under this Agreement would be inadequate. Employee therefore agrees that, in addition to any other rights or remedies that the Company may have at law or in equity, temporary and permanent injunctive relief may be granted in any proceeding which may be brought to enforce any provision contained in subparagraphs 1(b), 1(d), 1(e), 1(f), 1(g) and 1(h) inclusive, of this Agreement, without the necessity of proof of actual damage.

(j) Reasonableness. Employee acknowledges that Employee's obligations under this paragraph 1 are reasonable in the context of the nature of the Company's Business and the competitive injuries likely to be sustained by the Company if Employee were to violate such obligations. Employee further acknowledges that this Agreement is made in consideration of, and is adequately supported by, the agreement of the Company to perform its obligations under this Agreement and by other consideration, which Employee acknowledges constitutes good, valuable and sufficient consideration.

(k) Other Acknowledgements. Nothing in this Agreement prevents Employee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

2. Definitions.

(a) "Company's Business" means the design, development, manufacture, marketing or sale of sustainable plastic solutions, recycling technology or related services and any other business that the Company conducts as evidenced on the Company's website or marketing materials of the Company.

(b) "Restricted Territory" means: (i) the geographic area(s) within a fifty (50) mile radius of any and all Company location(s) in, to, or for which Employee worked, to which Employee was assigned or had any responsibility (either direct or supervisory) at the time of termination of Employee's employment and at any time during the two (2) year period prior to such termination; (ii) the United States, and (iii) all of the specific customer accounts, whether within or outside of the geographic area described in (i) and (ii) above, with which Employee had any contact or for which Employee had any responsibility (either direct or supervisory) at the time of termination of Employee's employment and at any time during the two (2) year period prior to such termination.

3. Survival. Subject to any limits on applicability contained therein, paragraph 1 shall survive and continue in full force in accordance with its terms notwithstanding any termination of Employee's employment.

4. Notices. Any notice to the Company provided for herein shall be in writing to the Company, marked Attention: Corporate Secretary, and any notice to Employee shall be addressed to said Employee at Employee's address on file with the Company at the time of such notice. Except as otherwise provided herein, any written notice shall be deemed to be duly given if and when delivered personally or deposited in the United States mail, first class registered mail, postage and fees prepaid, and addressed as aforesaid. Any party may change the address to which notices are to be given hereunder by written notice to the other party as herein specified (provided that for this purpose any mailed notice shall be deemed given on the third business day following deposit of the same in the United States mail).

5. Severability. 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 or unenforceable in any respect under any applicable law, such invalidity or unenforceability shall not affect any other provision, but this Agreement shall be reformed, construed and enforced as if such invalid or unenforceable provision had never been contained herein.

6. Prevailing Party's Litigation Expenses. In the event of litigation between the Company and Employee related to this Agreement, the non-prevailing party shall reimburse the prevailing party for any costs and expenses (including, without limitation, attorneys' fees) reasonably incurred by the prevailing party in connection therewith.

7. Complete Agreement. This Agreement embodies the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersedes and preempts any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

8. Counterparts. This Agreement may be executed in separate counterparts (including facsimile and other electronically transmitted counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

9. Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by Employee, the Company and their respective heirs, executors, personal representatives, successors and assigns, except that neither party may assign any rights or delegate any obligations hereunder without the prior written consent of the other party. Notwithstanding the foregoing, Employee hereby consents to the assignment by the Company of all of its rights and obligations hereunder to any successor to the Company by merger or consolidation, purchase of all or substantially all of the Company's assets or other business combination (including a business combination of the Company with a company formed to raise capital through an initial public offering for the purpose of acquiring an existing company), provided such transferee or successor assumes the liabilities of the Company hereunder.

10. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the internal, substantive laws of the state of Florida. Employee agrees that the state and federal courts located in the state of Florida shall have jurisdiction in any action, suit or proceeding against Employee based on or arising out of this Agreement and Employee hereby: (a) submits to the personal jurisdiction of such courts; (b) consents to service of process in connection with any action, suit or proceeding against Employee; and (c) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue or service of process.

11. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Employee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

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

PURECYCLE TECHNOLOGIES LLC

By: _____
Name:
Title:

EMPLOYEE

_____

[Signature Page to Restrictive Covenants Agreement]

Exhibit 21.1

Subsidiaries of the Registrant

Roth CH Merger Sub Corp., a Delaware corporation

Roth CH Merger Sub LLC, a Delaware limited liability company

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Roth CH Acquisition I Co. Parent Corp. (the "Registrant") on Form S-4 of our report dated February 14, 2020 with respect to our audit of the financial statements of Roth CH Acquisition I Co. (the "Company") as of December 31, 2019 and for the period from February 13, 2019 (inception) through December 31, 2019, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, which report appears in the proxy statement/prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such proxy statement/prospectus.

/s/ Marcum llp

New York, NY
November 20, 2020

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated August 25, 2020, with respect to the consolidated financial statements of PureCycle Technologies, LLC contained in this Registration Statement and Prospectus. We consent to the use of the aforementioned report in this Registration Statement and Prospectus, and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Chicago, Illinois
November 20, 2020

Exhibit 99.2

Roth CH Acquisition I Co. Parent Corp.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Consent to Reference in Proxy Statement/Prospectus

Roth CH Acquisition I Co. Parent Corp.(the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Date: November 6, 2020

By: /s/ Michael J. Otworth
Name: Michael J. Otworth

Exhibit 99.3

Roth CH Acquisition I Co. Parent Corp.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Consent to Reference in Proxy Statement/Prospectus

Roth CH Acquisition I Co. Parent Corp. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Date: November 6, 2020

By: /s/ Dr. John Scott
Name: Dr. John Scott

Exhibit 99.4

Roth CH Acquisition I Co. Parent Corp.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Consent to Reference in Proxy Statement/Prospectus

Roth CH Acquisition I Co. Parent Corp. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Date: November 6, 2020

By: /s/ Richard Brenner
Name: Richard Brenner

Exhibit 99.5

Roth CH Acquisition I Co. Parent Corp.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Consent to Reference in Proxy Statement/Prospectus

Roth CH Acquisition I Co. Parent Corp. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Date: November 10, 2020

By: /s/ Tanya Burnell
Name: Tanya Burnell

Exhibit 99.6

Roth CH Acquisition I Co. Parent Corp.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Consent to Reference in Proxy Statement/Prospectus

Roth CH Acquisition I Co. Parent Corp. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Date: November 10, 2020

By: /s/ Timothy Glockner
Name: Timothy Glockner

Exhibit 99.7

Roth CH Acquisition I Co. Parent Corp.
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Consent to Reference in Proxy Statement/Prospectus

Roth CH Acquisition I Co. Parent Corp. (the "Company") is filing a Registration Statement on Form S-4 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"). In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to the reference to me in the proxy statement/prospectus included in such Registration Statement as a future member of the board of directors of the Company.

Date: November 16, 2020

By: /s/ Jeffrey Fieler
Name: Jeffrey Fieler