

INFORMATION STATEMENT

Dated March 2, 2026

Solicitation of Consents to Supplemental Indenture, Loan Agreement Amendment and Continuing Disclosure Agreement Amendment

Relating to the

\$100,000,000

**Pennsylvania Economic Development Financing Authority
Solid Waste Disposal Revenue Bonds
(Noble Environmental, Inc. Project),
Series 2025**

**CUSIP* No.
708692CD8**

Record Date: 5:00 p.m. Eastern Time, February 27, 2026

Expiration Date: March 17, 2026; The “**Expiration Date**” means the earlier of (a) 5:00 p.m. Eastern Time on March 17, 2026 and (b) the date upon which (i) the Information and Tabulation Agent has accepted the requisite number of properly executed Consents (as defined herein), (ii) all other conditions have been satisfied or waived by the Company, and (iii) the Consent Effective Time (as defined herein) has occurred; provided, however, that the Company may, in its sole discretion and subject to applicable law, extend or earlier terminate the Expiration Date.

This Information Statement (this “Information Statement”) is delivered in connection with the solicitation of consents (the “Solicitation”) to (i) a certain proposed supplemental indenture (the “Supplemental Indenture”) amending the Indenture of Trust, dated as of September 1, 2025 (the “Indenture”), by and between Pennsylvania Economic Development Financing Authority, as Issuer (in such capacity, the “Issuer”), and U.S. Bank Trust Company, National Association, as Trustee (in such capacity, the “Trustee”), relating to the issuance and delivery of \$100,000,000 aggregate principal amount of the Issuer’s Solid Waste Disposal Revenue Bonds (Noble Environmental, Inc. Project), Series 2025 (the “2025 Bonds”), (ii) a certain proposed amendment (the “Loan Agreement Amendment”) amending the Loan Agreement, dated as of September 1, 2025 (the “Loan Agreement”), by and between the Issuer and Noble Environmental, Inc. (the “Company”, “we” or “us”), and (iii) a certain proposed amendment (the “CDA Amendment” and together with the Loan Agreement Amendment, the “Proposed Amendments”) to the Continuing Disclosure Agreement, dated September 4, 2025 (the “Continuing Disclosure Agreement”), between the Company and U.S. Bank Trust Company, National Association, as Dissemination Agent (in such capacity, the “Dissemination Agent”).

Unless otherwise defined in this Information Statement, capitalized terms used herein have the same meanings as those terms in the Indenture, the Loan Agreement or the Continuing Disclosure Agreement, as the case may be.

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Pursuant to the Indenture, the Loan Agreement and the Continuing Disclosure Agreement, respectively, the written consent of the Holders (as defined herein) of not less than a majority (51%) in aggregate principal amount of all 2025 Bonds then Outstanding is required to approve the Supplemental Indenture and the Proposed Amendments (the “Requisite Consent”). This solicitation will expire at 5:00 p.m., New York City time, on March 17, 2026 (the “Expiration Date”). Any Holder, defined herein, who delivers, and does not revoke, a valid consent (“Consent”) prior to the Expiration Date will be eligible to receive, as total consideration for such Consent, a cash payment (the “Consent Fee”) equal to \$2.50 for each \$1,000 principal amount of 2025 Bonds for which such Holder delivered its Consent, provided that we have received the Requisite Consent and each of the Supplemental Indenture and the Proposed Amendments become effective. Notwithstanding anything to the contrary set forth herein, the Company reserves the right to amend or terminate the Solicitation at any time at or prior to the Expiration Date.

**READ THIS SOLICITATION CAREFULLY BEFORE
FILLING OUT ANY FORMS OR TAKING OTHER ACTION**

This Information Statement does not constitute a solicitation of a consent in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make the solicitation under applicable securities or blue sky laws. The delivery of this Information Statement will not under any circumstances create any implication that the information contained in this Information Statement is correct as of any time subsequent to the date hereof or that there has been no change in that information or the affairs of the Company since the date hereof. Nothing contained herein authorizes you or any other person to act on behalf of, or as the agent of, the Issuer, the Company or any affiliate of either of them, or authorizes you or any other person to use any document or to make any statement on behalf of any of them in connection with the Solicitation other than the enclosed documents and the statements contained herein and therein.

INTRODUCTION

Purpose of the Solicitation

The purpose of this Information Statement is to provide certain information concerning the Supplemental Indenture and the Proposed Amendments and the Solicitation by the Company of the Requisite Consent. The Solicitation is being undertaken by the Company on its own behalf and not as agent for, nor on behalf of, the Issuer.

The Supplemental Indenture will be executed and become effective following receipt of the Requisite Consent from Holders holding the 2025 Bonds outstanding as of February 27, 2026 (the “Record Date”) and an Approving Opinion as contemplated by the Indenture (the “Conditions to Supplemental Indenture”). Pursuant to Section 10.01 of the Indenture, the parties to the Indenture may execute and deliver the Supplemental Indenture upon receipt of the Conditions to Supplemental Indenture on or after the date on which the foregoing conditions are satisfied (the “Amendment Effective Date”).

The Loan Agreement Amendment will be executed and become effective upon receipt of the Requisite Consent of the Holders holding the 2025 Bonds outstanding as of the Record Date (the “Conditions to Loan Agreement Amendment”). Pursuant to Section 10.05 of the Loan

Agreement and Section 10.05 of the Indenture, the parties to the Loan Agreement may execute and deliver the Loan Agreement Amendment upon satisfaction of the Conditions to Loan Agreement Amendment on or after the Amendment Effective Date.

The CDA Amendment will be executed and become effective upon receipt of the Requisite Consent of the Holders holding the 2025 Bonds outstanding as of the Record Date the (the “Conditions to CDA Amendment”). Pursuant to Section 10 of the Continuing Disclosure Agreement, the parties to the Continuing Disclosure Agreement may execute and deliver the CDA Amendment upon satisfaction of the Conditions to CDA Amendment on or after the Amendment Effective Date.

As of the Record Date, all of the 2025 Bonds were held of record by The Depository Trust Company (“DTC”) or its nominee on behalf of participants in DTC (“DTC Participants”). DTC has authorized DTC Participants set forth in the position listing of DTC as of the Record Date to deliver Consents as if they were Holders of the 2025 Bonds held of record in the name of DTC or in the name of its nominee.

SUMMARY OF AMENDMENTS

Supplemental Indenture

The Supplemental Indenture would amend Section 4.09 of the Indenture to exclude from the rights of each Holder the right to require the Company to repurchase all or any part of the Holder’s 2025 Bonds upon consummation of a Change of Control resulting from the merger of Noble Environmental Merger Sub, Inc. (“Merger Sub”) with and into the Company pursuant to that certain Agreement and Plan of Merger, dated as November 16, 2025 (the “Merger Agreement”), by and among the Company, Merger Sub and the other parties thereto, and the consummation of the other transactions contemplated by the Merger Agreement (collectively, the “Merger”), which Merger will result in the Company being controlled, indirectly, by Apollo Global Management, Inc. and/or one or more investment funds or accounts advised, managed or controlled by Apollo Global Management, Inc. (collectively, the “Fund”), or a Fund Affiliate (defined as (i) each affiliate of the Fund and (ii) any individual who is a partner or employee of the Fund) (such Change of Control, the “Subject Change of Control”). The Merger is currently expected to close on or before May 15, 2026, but the closing is contingent upon satisfaction or waiver of closing conditions, including, without limitation, settlement of the ongoing derivative action described in the Limited Offering Memorandum, dated August 27, 2025, with respect to the 2025 Bonds (together with the cover page and appendices thereto, the “Limited Offering Memorandum”), under the heading “LITIGATION—The Company”. There is no guarantee that the Merger will be consummated. The form of Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture will also provide for the replacement of the Outstanding 2025 Bonds with replacement 2025 Bonds reflecting changes consistent with those made to Section 4.09 of the Indenture.

Loan Agreement Amendment

The Loan Agreement Amendment, as further described herein, would amend Section 5.13 of the Loan Agreement, to exclude from the rights of each Holder the right to require the Company to repurchase all or any part of the Holder's 2025 Bonds upon consummation of the Subject Change of Control. The Loan Agreement Amendment would also amend (i) Sections 5.12 and 5.19 of the Loan Agreement to provide that such Sections will cease to apply upon the occurrence of the Subject Change of Control, and (ii) the definition of "Permitted Holder" to add the Fund or a Fund Affiliate and any entity controlled thereby or over which the Fund or a Fund Affiliate directly or indirectly, has rights that, either legally or in practical effect, enable them to make or veto significant management decisions with respect to such Entity, as set forth in Exhibit B to the Loan Agreement. The form of Loan Agreement Amendment is attached hereto as Exhibit B.

CDA Amendment

The CDA Amendment, as further described herein, would amend Section 2(b) of the Continuing Disclosure Agreement to provide additional time for the Company to deliver its Annual Financial Information and its Quarterly Financial Information by requiring (i) the Annual Information to be provided as soon as practicable and, in any event, no later than the later of (A) one hundred and twenty (120) days after the close of each fiscal year, and (B) the date on which the Company delivers such information pursuant to the Senior Credit Agreement; and (ii) its Quarterly Information as soon as practicable and, in any event, no later than the later of (A) sixty (60) days after the close of each calendar quarter, and (B) the date on which the Company delivers such information pursuant to the Senior Credit Agreement. The CDA Amendment would also amend the Continuing Disclosure Agreement to add a definition of "Defeasance". The form of CDA Amendment is attached hereto as Exhibit C.

THE MERGER

As noted above, following consummation of the Merger, the Company will be indirectly controlled by the Fund or a Fund Affiliate. For information regarding the Fund, please visit <https://www.apollo.com/>.

The Merger is currently expected to close on or before May 15, 2026, subject to the satisfaction or waiver of closing conditions, including, without limitation, the accuracy of representations and warranties, the performance of covenants by the parties, settlement of the ongoing derivative action described in the Limited Offering Memorandum under the heading "LITIGATION—The Company" and other conditions set forth in the Merger Agreement. There can be no guarantee that the Merger will be consummated, or that it will close on the anticipated timeline.

Benefits of the Merger

In connection with the Merger, the Company's existing senior secured facilities are expected to be refinanced entirely with new senior secured credit facilities upon consummation thereof. If consummated, the terms of such senior credit facilities are expected to be customary for similarly sized businesses in the waste management industry.

The Company will continue its operations following the Merger, and officers of the Company immediately prior to the effective time of the Merger will remain as officers. This

continuity of management is expected to facilitate a seamless transition, preserve institutional knowledge, and maintain operational stability for the benefit of the Company and its stakeholders, including holders of the 2025 Bonds.

Risks of the Merger

Although the existing officers will remain, the Company will be under new ownership and control, and the new controlling party will have the ability to influence decisions regarding the Company's operations, financial policies, and strategic direction. There are no covenants in the 2025 Bond documentation with respect to the financial strength or operations of any potential acquirer.

In addition, there can be no assurance that the liquidity, market value, and price volatility of the 2025 Bonds will not be adversely affected by the consummation of the Merger or effectiveness of the Proposed Amendments.

IMPORTANT DATES AND TIMES

Holders should take note of the following dates in connection with the Solicitation. The descriptions below under “Event” do not describe all of the details of the Solicitation, and Holders are urged to read the more detailed information contained in the Solicitation.

Date	Calendar Date and Time	Event
<u>Record Date</u>	5:00 p.m. Eastern time, Friday, February 27, 2026	The latest date and time for the determination of Holders entitled to give Consents pursuant to the Solicitation.
<u>Launch Date</u>	March 2, 2026	Commencement of the Solicitation upon the terms and subject to the conditions set forth in the Solicitation.
<u>Consent Effective Time</u>	The time and date of the receipt of the Requisite Consents and the execution of the Supplemental Indenture and the Proposed Amendments	The time at which the Supplemental Indenture and the Proposed Amendments become effective for each and every Holder, whether or not such Holder delivered a Consent. The Consent Effective Time may be at, or prior to, the Expiration Date.
<u>Revocation Deadline</u>	The earlier to occur of 5:00 p.m. Eastern time, on March 17, 2026 and the Consent Effective Time	The latest date and time for Holders to validly revoke Consents that have been previously delivered.

<u>Expiration Date</u>	March 17, 2026	The date and time by which Holders must deliver their Consents.
<u>Settlement Date</u>	March 24, 2026	The date the Company will pay the Consent Payment (as defined herein) to each Holder providing a Consent and on which the Supplemental Indenture and the Proposed Amendments will be executed and become effective, in either case, subject to the conditions set forth in the Solicitation.
<u>Outside Date</u>	March 31, 2026	The last date on which the Company may make the Consent Payment and have the Supplemental Indenture and the Proposed Amendments become effective.

BACKGROUND

The 2025 Bonds were issued pursuant to the Indenture, the proceeds of which were loaned to the Company pursuant to the Loan Agreement to finance or refinance, as applicable, the costs of expanding the Company’s solid waste disposal facilities in the Commonwealth of Pennsylvania (the “Project”).

On November 16, 2025, the Company entered into the Merger Agreement pursuant to which Merger Sub will merge with and into the Company and, as a result thereof, the Company will be controlled, directly or indirectly, by the Fund or a Fund Affiliate. Such transaction will constitute a Change of Control within the meaning of the Indenture and the Loan Agreement. As discussed above, the occurrence of the Merger is subject to the satisfaction of certain conditions precedent specified in the Merger Agreement and the Company currently anticipates that the Merger will be consummated on or before May 15, 2026.

Pursuant to Section 4.09 of the Indenture and Section 5.13 of the Loan Agreement, upon the consummation of the Merger, each of the Holders of the 2025 Bonds currently has the right to require the Company to repurchase all or any part of such Holder’s 2025 Bonds pursuant to a Change of Control Offer in compliance with the terms of the Loan Agreement.

The Company also currently anticipates that the Issuer will issue up to \$100,000,000 aggregate principal amount of its Solid Waste Disposal Revenue Bonds (Noble Environmental, Inc. Project), Series 2026 (the “2026 Bonds”) pursuant to an Indenture to be entered into between the Issuer and the Trustee (the “2026 Indenture”), and that the proceeds of the 2026 Bonds will be loaned to the Company pursuant to a loan agreement to be entered into between the Issuer and the Company (the “2026 Loan Agreement”). The Company anticipates that the terms upon which a

Change of Control repurchase in the Indenture and the Loan Agreement are triggered are substantially similar to those in the 2026 Indenture and the 2026 Loan Agreement, except that the Subject Change of Control will be specifically excluded from the Change of Control repurchase requirements of the 2026 Indenture and the 2026 Loan Agreement and the Fund or a Fund Affiliate and any entity controlled thereby or over which the Fund or a Fund Affiliate directly or indirectly, has rights that, either legally or in practical effect, enable them to make or veto significant management decisions with respect to such Entity, will be included in the definition of “Permitted Holder” in the 2026 Loan Agreement. Accordingly, the 2025 Bonds will be the only significant unsecured debt obligation of the Company still subject to a change of control repurchase right being triggered by the Subject Change of Control.

The 2026 Loan Agreement also includes limitations on indebtedness and financial covenants consistent with those set forth in Sections 5.12 and 5.19 of the Loan Agreement, respectively, except that the 2026 Loan Agreement provides that upon the consummation of the Subject Change of Control, such covenants will cease to apply.

The Company is pursuing the solicitation of consents of Holders of the 2025 Bonds to approve the Supplemental Indenture and the Loan Agreement Amendment so that, if the Merger is consummated, (1) the effect with respect to the 2025 Bonds and the 2026 Bonds will be the same, and the consummation of the Merger and resulting Subject Change of Control will not require the repurchase of either of the 2025 Bonds or the 2026 Bonds, and (2) the limitations on indebtedness and financial covenants and set forth in Sections 5.12 and 5.19, respectively, of the Loan Agreement will cease to apply after the consummation of the Subject Change of Control, consistent with the application of such covenants under the 2026 Loan Agreement.

Consistent with the amendments to the Indenture and the Loan Agreement, by consenting to the Supplemental Indenture and the Loan Agreement Amendment, each consenting Holder shall thereby agree to waive its right to require the Company to repurchase the Bonds held by such Holder due to the occurrence of the Subject Change of Control.

The Company is pursuing the solicitation of consents of the Holders of the 2025 Bonds to approve the CDA Amendment to provide additional time for the Company to deliver its Annual and Quarterly Financial Information following the date on which the Senior Credit Agreement ceases to be in effect and/or is refinanced and to add a definition of “Defeasance”.

The summary and references herein to the Supplemental Indenture, the Loan Agreement Amendment and the CDA Amendment, are qualified in their entirety by reference to the full text thereof, copies of the forms of which are attached hereto as Exhibits A, B and C, respectively. The summary and references herein to the Indenture, the Loan Agreement and the Continuing Disclosure Agreement are qualified in their entirety by reference to the full text thereof, copies of which are available from the Company.

THE SOLICITATION

General

Subject to satisfaction of (i) the Conditions to Supplemental Indenture, the parties to the Indenture will execute the Supplemental Indenture and the Supplemental Indenture will become

effective, (ii) the Conditions to Loan Agreement Amendment the parties to the Loan Agreement will execute the Loan Agreement Amendment and the Trustee will consent to the Loan Agreement Amendment, and the Loan Agreement Amendment will become effective, and (iii) the Conditions to CDA Amendment, the parties to the Continuing Disclosure Agreement will enter into the CDA Amendment and the CDA Amendment will become effective.

Consents may be given or withheld by mailing (or by electronic delivery and mailing) the paper consent included with this Information Statement. Consents will not be effective unless completed in accordance with the instructions set forth therein and received by the Trustee and/or Solicitation Agent pursuant to the procedures specified therein no later than 11:59 p.m. Eastern time, on the Expiration Date, which date may be changed by the Company.

Any consent shall be binding upon the Holder giving such consent and upon any subsequent Holder of that 2025 Bond and of any 2025 Bond issued in exchange therefor (regardless of whether the subsequent Holder has notice of such consent). A consent may be revoked in writing, however, by the DTC Participant who gave such consent or by a subsequent Holder or beneficial owner of such 2025 Bond by a revocation of such consent received by DTC prior to the Expiration Date following DTC's procedures and ATOP system.

Solicitation Agent; Information and Tabulation Agent

The Company has retained J.P. Morgan Securities LLC to act as Solicitation Agent (the "Solicitation Agent") and Globic Advisors to act as Information and Tabulation Agent (the "Information and Tabulation Agent"), in each case, in connection with the Solicitation. The Solicitation Agent may contact you regarding the Solicitation and may request brokers, dealers and other nominees to forward this Information Statement and related materials to the Holders. The Solicitation Agent will also act as paying agent for the payment of the Consent Fee. The Company has agreed to pay the Solicitation Agent and the Information and Tabulation Agent reasonable and customary fees for their services and to reimburse the Solicitation Agent and the Information and Tabulation Agent for their reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify each of the Solicitation Agent and the Information and Tabulation Agent and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

Requisite Consents

Upon receipt by the Trustee of consent and direction from Holders representing the majority (51%) in aggregate principal amount of the 2025 Bonds (the "Requisite Consent"), the Trustee shall be authorized and directed to sign the Supplemental Indenture and implement the Proposed Amendments.

Consent Fee

Any Holder who validly executes and delivers and does not validly revoke a Consent prior to the Expiration Date will be eligible to receive, as total consideration for such Consent, a cash payment, the Consent Fee, equal to \$2.50 for each \$1,000 principal amount of 2025 Bonds for which such Holder delivered its Consent, provided that the Requisite Consent has been obtained and each of the Supplemental Indenture and the Proposed Amendments become effective. The

Consent Fee will be paid in cash to consenting Holders promptly following the Amendment Effective Date, provided that the Company has received the Requisite Consent and each of the Supplemental Indenture and the Proposed Amendments become effective, which payment is expected to be made on or before March 24, 2026, but not later than March 31, 2026.

The right to receive the Consent Fee is not transferable, and the Company will only make payment to Holders who have validly delivered (and not revoked) Consents prior to the Expiration Date pursuant to the terms hereof. **Consent Payments will only be made to the Holders who have validly delivered a Consent if Requisite Consent is received. Holders for which no Consent is delivered will not receive the Consent Payment, even though the Supplemental Indenture and Proposed Amendments, once effective, will bind all Holders and their transferees.**

If the Requisite Consent is obtained and the Consent Fee is paid in respect thereof, non-consenting Holders will be bound by each of the Supplemental Indenture and the Proposed Amendments but will not receive the Consent Fee.

Expiration Date; Extensions; Termination

The Solicitation will expire at (a) 5:00 p.m. Eastern Time on March 17, 2026 or (b) the date upon which the Information and Tabulation Agent has accepted the requisite number of properly executed Consents and all other conditions have been satisfied or waived by the Company on or prior to the Expiration Date. The Company reserves the right, in its sole discretion, subject to applicable law, to terminate or extend the Solicitation with respect to the 2025 Bonds at any time from time to time, whether or not the Requisite Consents have been received, by giving oral or written notice to the Information and Tabulation Agent no later than 11:00 a.m., Eastern time, on the next business day after the previously announced Expiration Date. Any such action by the Company will be followed as promptly as practicable by notice thereof posted to the Data Room (as defined in the Continuing Disclosure Agreement), with notice of availability of such notice posted to the Municipal Securities Rulemaking Board at its Electronic Municipal Market Access website located at <http://emma.msrb.org> (“EMMA”).

Such notice may state that the Company is extending the Solicitation for a specified period of time or on a daily basis. The failure of any Holder or beneficial owner of the Bonds to receive such notice will not affect the termination or extension of the Solicitation. The Company expressly reserves the right for any reason (i) to abandon, terminate or amend the Solicitation with respect to the 2025 Bonds at any time prior to the Expiration Date by giving oral or written notice thereof to the Information and Tabulation Agent and (ii) to extend the Solicitation beyond the latest previously announced Expiration Date. Any such action by the Company will be followed as promptly as practicable by written notice to the applicable Holders.

Record Date

The Record Date of the Solicitation is 5:00 p.m., Eastern time, on February 27, 2026. Such date has been fixed as the date for the determination of those Holders entitled to give Consents pursuant to the Solicitation. The Company reserves the right to establish, from time to time but in all cases prior to receipt of the Requisite Consents, any new date as such Record Date, and

thereupon, any such new date will be deemed to be the Record Date for purposes of the Solicitation.

Conditions of the Solicitation

At any time after the Expiration Date, if the Requisite Consent with respect to the Supplemental Indenture and the Proposed Amendments is received by the Trustee and the requisite Conditions to Supplemental Indenture, the Conditions to Loan Agreement Amendment, and the Conditions to CDA Amendment are satisfied, the Trustee will make and file with the Issuer a written statement in the form of Exhibit D that there have been filed with the Trustee the Requisite Consent. The Trustee's statement will be conclusive that the consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Indenture, Loan Agreement Amendment, and CDA Amendment have been consented to by the requisite number of the registered owners of the 2025 Bonds may be posted to the Data Room maintained for the benefit of the Holders and the Company will file notice of such posting on EMMA.

Notwithstanding any other provision of the Solicitation, and in addition to, and not in limitation of, the Company's rights to extend or amend the Solicitation, the Solicitation is subject to the satisfaction of the following conditions:

(1) the delivery of (i) the Requisite Consents for the Supplemental Indenture and the Proposed Amendments on or prior to the Expiration Date, (ii) filing of a written statement in the form of Exhibit D that the Trustee with the Issuer, noting that there have been filed with the Trustee the Requisite Consents, and (iii) the execution and delivery of the Supplemental Indenture, the Loan Agreement Amendment and the CDA Amendment by the parties thereto (the "Requisite Consents Conditions"); and

(2) the General Conditions having been satisfied.

The "General Conditions" with respect to the Solicitation will not be considered satisfied if any of the following conditions occur (and, to the extent any such condition has occurred, has not been waived by the Company, in its sole discretion):

- there has been threatened or instituted or there is pending any action, suit or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or by any other person, domestic, foreign or supranational, before any court, authority, agency or other tribunal that directly or indirectly relating in any manner to the Solicitation or the Company:
- any challenges or other actions are instituted seeking to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Solicitation, or otherwise relating in any manner to the Solicitation; or
- any other occurrence occurs that, in the Company's reasonable judgment, could materially and adversely affect the business, condition (financial or otherwise), assets, income, operations or prospects of the Company, or otherwise materially impair in any way the contemplated future conduct of the business of the Company.

The foregoing conditions are for the Company's sole benefit and failure to satisfy some or all of the General Conditions may be asserted by the Company regardless of the circumstances giving rise to any such conditions, including any action or inaction by the Company. The Company's failure at any time to assert the failure to satisfy any of the foregoing General Conditions will not be considered a waiver of the Company's right to assert such conditions, and the Company's right to assert the failure to satisfy any such condition is an ongoing right that the Company may assert at any time and from time to time up to the Effective Time. The Company's determination concerning any of the events described above will be final and binding upon all persons. The Company reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions (other than the Requisite Consents Conditions), in whole or in part, at any time and from time to time and it may choose not to proceed with the Supplemental Indenture and the Proposed Amendments.

Failure to Obtain the Requisite Consents

If the Requisite Consents are not delivered, no Holder, including Holders who have validly delivered their Consents, will be eligible to receive the Consent Payment, and the Supplemental Indenture and related documents will not be executed and the Proposed Amendments will not become operative. The Supplemental Indenture and the Proposed Amendments may become operative at such later date upon the issuance of Additional Bonds and consent to the terms of the Supplemental Indenture and the Proposed Amendments by future Bondholders.

Holders are Responsible for Assessing the Merits of the Solicitation

Each Holder is responsible for assessing the merits of the Solicitation. None of the Company, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Solicitation or of the impact of the Solicitation on the interests of the Holders either as a class or as individuals, or makes any recommendation as to whether a Holder should deliver a Consent to the Supplemental Indenture and the Proposed Amendments.

Holders are Responsible for Complying with the Procedures of the Solicitation

Holders are responsible for complying with all of the procedures for submitting Consents. None of the Company, the Solicitation Agent, the Information and Tabulation Agent, the Trustee, or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for informing Holders of irregularities with respect to any Consent. All Consents delivered and not validly revoked by the Revocation Deadline will be irrevocable thereafter.

The Solicitation May Adversely Affect the Liquidity, Market Value and Price Volatility of the 2025 Bonds

There can be no assurance that the liquidity, market value and price volatility of the 2025 Bonds will not be adversely affected by the consummation of the Solicitation or effectiveness of the Supplemental Indenture and the Proposed Amendments.

Representations, Warranties and Undertakings

By delivering a Consent, the Holder is deemed to represent, warrant and undertake to the Company, the Solicitation Agent, the Information and Tabulation Agent and the Trustee that:

- the Holder has received and reviewed this Solicitation and understands that the Holder is consenting to the Supplemental Indenture and the Proposed Amendments with respect to its 2025 Bonds upon the terms and subject to the conditions set forth in this Solicitation;
- the Holder authorizes, directs and requests the execution and delivery of the Supplemental Indenture, the Loan Agreement Amendment and the CDA Amendment and the Holder acknowledges that the delivery of a Consent constitutes the Holder's written consent thereto;
- the Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the Holder and the Consents given by the Holder in respect of its 2025 Bonds will be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal agents of the Holder and will not be affected by, and shall survive, the death or incapacity of the Holder;
- the Holder authorizes, directs and requests that the Trustee enter into the Supplemental Indenture and related documents to which it is a party in order to give effect to the Proposed Amendments;
- the Holder empowers, authorizes and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consents or the Solicitation;
- the Holder declares and acknowledges that none of the Company, the Solicitation Agent, the Information and Tabulation Agent or the Trustee will be held responsible for any liabilities or consequences arising as a result of acts taken by any of them pursuant to the terms of the Information Statement or this Solicitation;
- the Holder declares and acknowledges that none of the Company, the Solicitation Agent, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder of the Bonds should consent to the Supplemental Indenture and the Proposed Amendments;
- this Solicitation and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by any of the Company, the Solicitation Agent, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates; and
- in delivering a Consent, the Holder has made an independent investment decision in consultation with its own agents and professionals.

SOLICITATION AND CONSENT PROCESS

The Record Date for this Solicitation is as set forth above.

Book-Entry Transfer

Any Holder desiring to provide consent should comply with the DTC ATOP Procedures. The Information and Tabulation Agent (as hereinafter defined) will establish an ATOP account (the

“ATOP Account”) (i.e. Contra CUSIP) on behalf of the Company with respect to the 2025 Bonds held in DTC promptly after the date of this Information Statement. The Solicitation Agent and DTC will confirm that the Solicitation is eligible for ATOP, whereby a DTC Participant may make book-entry delivery of consents by causing DTC to transfer 2025 Bonds into the Contra CUSIP or electronically deliver the consents. Deliveries of consents are effected through the ATOP procedures by delivery of an Agent’s Message by DTC to the Solicitation Agent. The confirmation of a book-entry transfer into the ATOP Account at DTC is referred to as a “Book-Entry Confirmation”. Delivery of required documents to DTC does not constitute delivery to the Solicitation Agent.

The term “Agent’s Message” means a message transmitted to, and received by, the Solicitation Agent and forming a part of the Book-Entry Confirmation, stating that DTC has received an express acknowledgement from the DTC Participant that such DTC Participant has received and agrees to be bound by the terms of the Solicitation, including the representations set forth in the Consent, and that the Company may enforce such agreement against such DTC Participant. Any Agent’s Message not received by the Solicitation Agent prior to the Expiration Date will be disregarded and have no effect.

Only DTC Participants may submit their Consent through DTC. Any beneficial owner who is not DTC Participant must contact its broker, dealer, commercial bank, custodian, or DTC Participant and arrange for the DTC Participant through which it holds the 2025 Bonds to submit a consent on its behalf through DTC prior to the Expiration Date.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Consent. Accordingly, beneficial owners wishing to participate in the Consent should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

Only Holders as of the Record Date may cause consents to be delivered in connection with this Solicitation and such consents will be binding on all beneficial owners and subsequent transferees of the 2025 Bonds with respect to which such consents were given. DTC has authorized DTC Participants set forth in the position listing of DTC as of the Record Date to deliver consents as if they were Holders of the 2025 Bonds held of record in the name of DTC or in the name of its nominee. Accordingly, for purposes of this Solicitation, the term “Holder” includes any DTC Participant for whom DTC held 2025 Bonds as of the Record Date.

2025 Bonds for which a Consent has been delivered through ATOP as part of the Consent at or prior to the Revocation Deadline will be held under one or more temporary, non-blocking CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Revocation Deadline and (ii) the date on which the DTC participant validly revokes its Consent.

The delivery of a Consent will not affect a Holder’s right to sell or transfer the 2025 Bonds. The transfer of 2025 Bonds after the Record Date will not have the effect of revoking any Consent theretofore validly given by a Holder, and each Consent validly given will be counted

notwithstanding any transfer of the 2025 Bonds to which such Consent relates, unless the procedures for revoking Consents described herein have been complied with.

Consents will be accepted in a principal amount equal to the minimum denomination of \$100,000 (the “Minimum Authorized Denomination”) or any integral multiple of \$5,000 in excess thereof only.

Holders that do not deliver valid Consents on or prior to the Expiration Date or validly revoke such Consents prior to the Expiration Date, will not receive the Consent Payment.

HOLDERS WHO WISH TO CONSENT SHOULD SUBMIT THEIR CONSENT THROUGH DTC IN ACCORDANCE WITH DTC’S ATOP PROCEDURES.

HOLDERS SHOULD NOT TENDER OR DELIVER 2025 BONDS TO THE COMPANY, THE TRUSTEE OR ANY OTHER PARTY AT ANY TIME.

All questions as to the form of documents and validity, eligibility (including time of receipt), conformity and regularity of and revocation of Consents will be determined by the Company, in its sole discretion, and its determination will be final and binding. The Company reserves the absolute right to reject any and all consents which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any defect or irregularity in the consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of any other Holders. The Company’s interpretation of the terms and conditions of this Solicitation (including the instructions in the Consent) will be final and binding. None of the Trustee, the Solicitation Agent, the Company or any other person, including any of the Company’s advisors, will be under any duty to give notification of any defects or irregularities in consents or will incur any liability for failure to give any such notification.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent. The valid electronic delivery of Consents through the temporary transfer and surrender of existing 2025 Bonds in accordance with DTC’s ATOP procedures shall constitute a written consent to the Consent.

Revocation of Consents

Each Holder who delivers a Consent pursuant to the Consent will agree that it cannot revoke its Consent after the Expiration Date and it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent will be counted, notwithstanding any transfer of the 2025 Bonds to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed. The Company will make prompt public disclosure on EMMA of the occurrence of the Expiration Date.

Prior to the Expiration Date, but not thereafter, any Holder may revoke any Consent given as to its 2025 Bonds or any portion thereof, in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. A Holder desiring to revoke a Consent must deliver a revocation of such Consent in the form described below, indicating such Holder’s revocation of

Consent and the total principal amount of 2025 Bonds that such Holder holds to which the revocation relates. A revocation of a Consent may only be rescinded by the delivery of a notice of revocation of the Consent, in accordance with the procedures herein described by the Holder who delivered such revocation.

All revocations of Consents must be delivered in accordance with the customary procedures of DTC's ATOP. None of the Company, the Solicitation Agent, the Information and Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS, YOU ARE HEREBY NOTIFIED THAT ANY DISCUSSION OF U.S. TAX MATTERS CONTAINED OR REFERRED TO HEREIN (I) IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND (II) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING U.S. TAX PENALTIES. THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING THE PAYMENT OF THE CONSENT FEE, MAY HAVE INCOME TAX CONSIDERATIONS TO THE HOLDERS. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

OPINION OF COUNSEL

It is anticipated that an Approving Opinion will be delivered to the Trustee and the Issuer in connection with the Supplemental Indenture stating that the Supplemental Indenture is permitted by the Indenture and complies with the provisions of the Indenture and that it is proper for the Trustee and the Issuer to execute the Supplemental Indenture under the provisions of the Indenture.

AVAILABLE INFORMATION

Requests for additional information or copies of documents should be directed to counsel for the Company as follows:

Winston & Strawn LLP
200 Park Ave,
New York, New York 10166
Attention: Dan Shapiro
Email: dsshapiro@winston.com

* * * * *

Any question regarding procedures for delivering Consents or request for additional copies of this Information Statement should be directed to the Information and Tabulation Agent:

The Information Agent and Tabulation Agent for the Solicitation is:

Globic Advisors
Attention: Robert Stevens
Phone: (212) 227-9622
Email: rstevens@globic.com
Document Website: www.globic.com/nobleenvironmental

* * * * *

Any question regarding procedures regarding the Solicitation process should be directed to the Solicitation Agent:

J.P. Morgan Securities
270 Park Avenue
New York, New York 10017
Attention: Annie Clay
Email: annie.clay@jpmorgan.com

* * * * *

EXHIBIT A
SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE, dated as of [●], 2026, (this “First Supplemental Indenture”) to the Indenture of Trust dated as of September 1, 2025 (the “Indenture”) is made by and between PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY (the “Issuer”), a public instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) and a public body corporate and politic organized and existing under the Pennsylvania Economic Development Financing Law, as amended (as defined herein, the “Act”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association having a corporate trust office in Philadelphia, Pennsylvania, being qualified to accept and administer the trusts hereby created (with its successors, the “Trustee”). Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to such terms in the Indenture.

WHEREAS, Section 10.01(A) of the Indenture provides that the Issuer and the Trustee may enter into Supplemental Indentures from time to time to modify the rights and obligations of the Issuer and of the Holders of the Bonds when the written consent of the Holders of a majority in aggregate principal amount of all Bonds then Outstanding shall have been filed with the Trustee;

WHEREAS, the Company has requested that the Issuer make, and the Issuer desires to make certain modifications to the Indenture as further set forth herein;

WHEREAS, a majority in aggregate principal amount of all Bonds Outstanding have consented to such modifications and such consents have been filed with the Trustee; and

WHEREAS, all other conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and make it a valid and binding obligation of the Issuer, in accordance with its terms, have been done or performed.

NOW THEREFORE, in consideration of the agreements and covenants set forth herein, the parties hereto agree, subject to the terms and conditions hereinafter set forth, as follows:

ARTICLE 1
AMENDMENTS TO INDENTURE

Section 1.1 Amendments to Section 1.01. Section 1.01 (Definitions) of the Indenture is hereby amended by amending and restating the definition of “Senior Credit Agreement” in its entirety as follows:

“**Senior Credit Agreement**” means that certain Revolving Credit and Term Loan Agreement dated as of March 15, 2024, among the Company, the financial lending institutions from time to time signatory thereto, and Comerica Bank as administrative agent for such lending institutions, as amended, restated or refinanced from time to time, including any agreement or agreements extending the maturity of or increasing the amount of indebtedness Outstanding or available to be borrowed thereunder, and any successor, additional or replacement agreement with the same or different lenders and/or the same or different administrative agent.

Section 1.2 Amendments to Section 4.09. Section 4.09 (Repurchase Upon Change of Control) of the Indenture is hereby amended by restating it in its entirety as follows:

“Section 4.09 Repurchase Upon Change of Control. If at any time that Section 5.13 of the Loan Agreement is effective, a Change of Control (as defined therein) other than the Pre-Approved Change of Control (as defined therein) occurs, each Holder of Bonds (or subseries thereof) will have the right to require the Company to repurchase all or any part (in a principal amount equal to \$100,000 or an integral multiple of \$5,000 in excess thereof; provided that no such repurchase may result in a Holder owning less than an Authorized Denomination) of that Holder’s Bonds pursuant to a Change of Control Offer (the “Change of Control Offer”). In the Change of Control Offer, the Company will offer to pay an amount in cash (the “Change of Control Payment”) equal to 101% of the aggregate principal amount of Bonds repurchased, plus accrued and unpaid interest thereon, if any, to the date of repurchase. Within thirty (30) days following any Change of Control (other than the Pre-Approved Change of Control), the Company will mail a notice to each Holder of Bonds (or subseries thereof) (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control and offering to repurchase Bonds on the date (the “Change of Control Payment Date”) specified in such notice, which date shall be a Business Day no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed, pursuant to the procedures required by the Loan Agreement and described in such notice.

Notwithstanding the foregoing, the Company shall not be required to make a Change of Control Offer, as provided above, (i) in connection with the Pre-Approved Change of Control, or (ii) if, in connection with or in contemplation of any Change of Control, it or a third party has made an offer to purchase (an “Alternate Offer”) any and all Bonds validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Bonds properly tendered in accordance with the terms of such Alternate Offer. Any Alternate Offer may be terminated by the Company or such third party at any time prior to the consummation of the applicable Change of Control. The Alternate Offer (i) shall remain, if commenced prior to the Change of Control, open for acceptance until the earlier of (a) the consummation of the Change of Control or (b) any termination of the Alternate Offer by the Company or such third party prior to the consummation of the applicable Change of Control, (ii) must permit Holders to withdraw any tenders of Bonds made into the Alternate Offer until the final expiration or consummation thereof and (iii) must comply with all the other provisions applicable to the Change of Control Offer.

Notwithstanding the foregoing, in the event that the Bonds shall be subject to redemption or purchase in lieu of redemption (or the Company has exercised a right to do so) on the same date that the Bonds are subject to a Change of Control Offer, the redemption and purchase in lieu of redemption provisions in this Indenture shall control, including without limitation with respect to the redemption or tender price of 100% of the principal thereof plus accrued interest. Specific reference is hereby made to Section 5.13 of the Loan Agreement and Section 2.12 of this Indenture with respect to the notices, conditions and procedures for the Change of Control Offer and such provisions are hereby specifically incorporated by reference.”

Section 1.3 Amendments to Exhibit A – Form of Bond. Exhibit A to the Indenture is hereby amended by replacing it in its entirety with the form of Series 2025 Bond attached hereto as Exhibit A.

ARTICLE 2
REPLACEMENT OF SERIES 2025 BONDS

Section 2.1 In accordance with Section 10.03 of the Indenture, upon the execution and delivery of this First Supplemental Indenture, the Issuer shall execute a new Series 2025 Bond in the form of Exhibit A attached hereto and the Trustee shall authenticate and deliver such Series 2025 Bond in exchange for the original Series 2025 Bond in accordance with the Indenture

ARTICLE 3
MISCELLANEOUS

Section 3.1 Governing Law, Venue; Waiver of Jury Trial.

(a) This First Supplemental Indenture and all matters arising hereunder shall be construed in accordance with and governed by the Constitution and laws of the Commonwealth applicable to contracts made and performed in the Commonwealth; provided, however, that the rights, benefits and protections of the Trustee shall be construed in accordance with and governed by the laws of the Commonwealth without regard to the conflict of laws principles thereof.

(b) EACH OF THE ISSUER, THE COMPANY, 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 FIRST SUPPLEMENTAL INDENTURE OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 3.2 Successor is Deemed Included in All References to Predecessor. Whenever in this First Supplemental Indenture either the Issuer or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this First Supplemental Indenture contained by or on behalf of the Issuer or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. All the covenants, stipulations, promises and agreements in this First Supplemental Indenture contained, by or on behalf of the Issuer, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not. If any of the powers or duties of the Issuer shall hereafter be transferred by any law of the Commonwealth, and if such transfer shall relate to any matter or thing permitted or required to be done under this First Supplemental Indenture by the Issuer, then the body or official of the Commonwealth who shall succeed to such powers or duties shall act and be obligated in the place and stead of the Issuer as in this First Supplemental Indenture provided.

Section 3.3 Execution in Several Counterparts. This First Supplemental Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental 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 and signature pages for all purposes.

Section 3.4 Ratification of Indenture; References to Indenture. Except as expressly amended by this First Supplemental Indenture, the Indenture is in all respects ratified and confirmed. On and after the date hereof, each reference in the Indenture to “this Indenture,” “hereunder,” “hereof” or words of like import referring to the Indenture, and each reference in each other Bond Document to “the Indenture,” “thereunder,” “thereof” or words of like import referring to the Indenture, shall mean and be a reference to the Indenture, as amended by this First Supplemental Indenture.

[The remainder of this page intentionally left blank; signature pages immediately follow.]

IN WITNESS WHEREOF, the Pennsylvania Economic Development Financing Authority has caused this First Supplemental Indenture to be executed in its name and attested by its duly authorized officers, and U.S. Bank Trust Company, National Association, has caused this First Supplemental Indenture to be signed by one of the officers thereunto duly authorized, all as of the day and year first above written.

PENNSYLVANIA ECONOMIC DEVELOPMENT
FINANCING AUTHORITY, as Issuer

By: _____
Name:
Title:

ATTEST:

Assistant Secretary

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

**EXHIBIT A TO
FIRST SUPPLEMENTAL INDENTURE**

EXHIBIT A

Form of Bond

REGISTERED

No. R-__

\$100,000,000

**UNITED STATES OF AMERICA
PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY
NOBLE ENVIRONMENTAL, INC.
SOLID WASTE DISPOSAL REVENUE BOND
(NOBLE ENVIRONMENTAL, INC. PROJECT),
SERIES 2025**

THIS BOND AND THE ISSUE OF WHICH IT IS A PART AND THE PREMIUM, IF ANY, AND INTEREST HEREON ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED FROM THE LOAN AGREEMENT PURSUANT TO THE LOAN AGREEMENT, INCLUDING PAYMENTS RECEIVED THEREUNDER, WHICH PAYMENTS, REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO THE TRUSTEE TO SECURE PAYMENT OF THE BONDS. THE BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. NEITHER THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO. THE ISSUER SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION OF THE COMMONWEALTH OF PENNSYLVANIA, NOR THE FAITH AND CREDIT OF THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO. THE ISSUER HAS NO TAXING POWER.

THIS BOND MAY ONLY BE SOLD OR TRANSFERRED TO A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933) AND EACH HOLDER OF THIS BOND HEREBY AGREES TO SUCH RESTRICTION BY ITS PURCHASE HEREOF.

Maturity Date:	Dated:	Interest Rate:	CUSIP:
September 1, 2047	September 4, 2025	6.875%	708692CD8

Registered Owner: CEDE & CO.

Authorized Principal Amount: ONE HUNDRED MILLION DOLLARS

Initial Principal Amount: ONE HUNDRED MILLION DOLLARS

PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY (the “Issuer”), a public instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) and a public body corporate and politic organized and existing under the Pennsylvania Economic Development Financing Law, as amended (the “Act”), for value received, hereby promises to pay (but only out of Revenues as hereinafter provided) to the registered owner identified above or registered assigns, on the maturity date set forth above, the principal sum set forth above and to pay (but only out of Revenues as hereinafter provided) interest on the balance of said principal amount from time to time remaining unpaid from and including the date hereof until payment of said principal amount has been made or duly provided for, at the rates and on the dates determined as described herein and in the Indenture (as hereinafter defined), and to pay (but only out of Revenues as hereinafter provided) interest on overdue principal commencing on the initial date of such delinquency until such amount has been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity or purchase may become applicable hereto. If an Event of Default (as defined in the Indenture) shall have occurred and be continuing, the interest rate on the Bonds shall be the rate on the Bonds on the day prior to the occurrence of such Event of Default. The principal of and premium, if any, on this Bond are payable at final maturity, acceleration or redemption in lawful money of the United States of America upon surrender hereof at the Corporate Trust Office of U.S. Bank Trust Company, National Association., as trustee, or its successor in trust (the “Trustee”). Interest payments on this Bond shall be made semi-annually, on each March 1 and September 1, commencing March 1, 2026 (each, an “Interest Payment Date”), to the Person appearing on the bond registration books of the Bond Registrar as the Bondholder thereof on the Record Date (as hereinafter defined), such interest to be paid by the Paying Agent to such Bondholder (i) by check mailed on the Interest Payment Date to such Bondholder’s address as it appears on the registration books or at such other address as has been furnished to the Bond Registrar as provided below, in writing by such Bondholder not later than the Record Date or (ii) upon written request, at least three (3) Business Days prior to the applicable Record Date of the Bondholder of Bonds aggregating not less than \$1,000,000 in principal amount, by wire transfer in immediately available funds at an account maintained in the United States at such wire address as such Bondholder shall specify in its written request (any such written request shall remain in effect until rescinded in writing by such Bondholder); except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest rate shall be the rate on the Bonds on the day before such default occurred, and

such defaulted interest shall be paid to the Bondholder in whose name any such Bonds are registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest. Both the principal of and premium, if any, on the Bonds shall be payable upon surrender thereof in lawful money of the United States of America at the Corporate Trust Office of the Trustee.

This Bond is one of a duly authorized issue of bonds of the Issuer designated as “Pennsylvania Economic Development Financing Authority Solid Waste Disposal Revenue Bonds (Noble Environmental, Inc. Project), Series 2025” (the “Bonds”), limited in aggregate principal amount to \$100,000,000. The Bonds are limited obligations of the Issuer and, as and to the extent set forth in the Indenture (defined below), are payable solely from, and secured by a pledge of and lien on, the Revenues. Proceeds from the sale of the Bonds will be used to finance or refinance the acquisition, construction and equipping of solid waste disposal facilities located throughout the Commonwealth of Pennsylvania and used in connection with the disposal, conversion, or reclamation of solid waste, as more fully described in the Loan Agreement referred to herein (the “Project”), to be owned and operated by Noble Environmental, Inc. (the “Company”) or a Related Party (as defined in the Loan Agreement defined below) under the terms of a Loan Agreement, dated as of September 1, 2025 and amended as of [●], 2026 (as amended, the “Loan Agreement”), between the Issuer and the Company. The Bonds are all issued under and secured by and entitled to the benefits of an Indenture of Trust, dated as of September 1, 2025 and supplemented as of [●], 2026 (as supplemented, the “Indenture”), between the Issuer and the Trustee; all receipts of the Trustee credited under the provisions of the Indenture against such payments; any moneys received by the Trustee from the Guarantors (as defined in the Guaranty, the “Guarantors”) pursuant to the Guaranty Agreement dated as of September 4, 2025 executed by the Guarantors in favor of the Trustee and any other Guaranty from time to time in effect; and from any other moneys held by the Trustee under the Indenture for such purpose (all of the foregoing, other than certain administrative and other similar fees due to the Issuer as described in the Indenture, the “Revenues”), and there shall be no other recourse against the Issuer or any property now or hereafter owned by it.

The Issuer’s obligations under the Indenture, the Loan Agreement and the Bonds shall not constitute a debt or liability of or a pledge of the faith and credit of the Issuer, the Commonwealth, any political subdivisions thereof, or any municipality therein. Nothing herein, in the Indenture, the Loan Agreement or in the Bonds, shall directly, indirectly or contingently obligate the Issuer, the Commonwealth any political subdivision thereof or any municipality to levy or pledge any form of taxation whatsoever or make any appropriation for the payment of the Bonds. The Issuer has no taxing power.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the registered Bondholders of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations (and the conditions and limitations thereto) of the Issuer thereunder, to all of the provisions of which Indenture and of the Loan Agreement the Holder of this Bond, by acceptance hereof, assents and agrees.

All terms not herein defined shall have the meanings ascribed to them in the Indenture.

The Bonds are issuable as fully registered bonds without coupons in Authorized Denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations.

This Bond is transferable by the Bondholder hereof, in person, or by its attorney duly authorized in writing, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, in an Authorized Denomination or Denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor. The Issuer and the Trustee may treat the Bondholder hereof as the absolute Bondholder hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

The Bonds are subject to optional, mandatory and extraordinary optional redemption, prior to maturity as provided in the Indenture. Notice of any redemption of Bonds shall be given by mail to the Bondholders to be redeemed in the manner provided in the Indenture.

Purchase in Lieu of Optional Redemption

The Issuer shall have the option to cause this Bond to be purchased in lieu of optional redemption pursuant to the Indenture. Such option may be exercised by the Issuer (at the direction of the Company) by delivering to the Trustee at least five (5) Business Days preceding the redemption date a written direction of the Issuer specifying that this Bond shall not be redeemed, but instead shall be subject to purchase pursuant to the Indenture at a purchase price equal to the Redemption Price at which this Bond would have been redeemed on a Purchase Date (the date that would have been the redemption date); provided that the payment of funds in an amount equal to the Redemption Price shall be made available to the Trustee on or prior to the Purchase Date.

Repurchase Upon Change of Control

If at any time that Section 5.13 of the Loan Agreement is effective, a Change of Control (as defined therein) other than the Pre-Approved Change of Control (as defined therein) occurs, each Holder of Bonds (or subseries thereof) will have the right to require the Company to repurchase all or any part (in a principal amount equal to \$100,000 or an integral multiple of \$5,000 in excess thereof; provided that no such repurchase may result in a Holder owning less than an Authorized Denomination) of that Holder's Bonds pursuant to a Change of Control Offer (the "Change of Control Offer"). In the Change of Control Offer, the Company will offer to pay an amount in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount of Bonds repurchased, plus accrued and unpaid interest thereon, if any, to the date of repurchase. Within thirty (30) days following any Change of Control (other than the Pre-Approved Change of Control), the Company will mail a notice to each Holder of Bonds (or subseries thereof) describing the transaction or transactions that constitute the Change of Control and offering to repurchase Bonds on the date (the "Change of Control Payment Date") specified in such notice, which date shall be a Business Day no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed, pursuant to the procedures required by the Loan Agreement and described in such notice.

Notwithstanding the foregoing, the Company shall not be required to make a Change of Control Offer, as provided above, (i) in connection with the Pre-Approved Change of Control, or (ii) if, in connection with or in contemplation of any Change of Control, it or a third party has made an offer to purchase (an "Alternate Offer") any and all Bonds validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Bonds properly tendered in accordance with the terms of such Alternate Offer. Any Alternate Offer may be terminated by the Company or such third party at any time prior to the consummation of the applicable Change of Control. The Alternate Offer (i) shall remain, if commenced prior to the Change of Control, open for acceptance until the earlier of (a) the consummation of the Change of Control or (b) any termination of the Alternate Offer by the Company or such third party prior to the consummation of the applicable Change of Control, (ii) must permit Holders to withdraw any tenders of Bonds made into the Alternate Offer until the final expiration or consummation thereof and (iii) must comply with all the other provisions applicable to the Change of Control Offer.

Notwithstanding the foregoing, in the event that this Bond shall be subject to redemption or purchase in lieu of redemption (or the Company has exercised a right to do so) on the same date that this Bond is subject to a Change of Control Offer, the redemption and purchase in lieu of redemption provisions in the Indenture shall control, including without limitation with respect to the redemption or tender price of 100% of the principal thereof plus accrued interest. Specific reference is hereby made to Section 5.13 of the Loan Agreement and Section 2.12 of the Indenture with respect to the notices, conditions and procedures for the Change of Control Offer and such provisions are hereby specifically incorporated by reference.

No past, present or future officer, member, director, commissioner, employee or agent of the Issuer shall be personally liable on the Bonds; and no covenant, agreement or obligation contained therein shall be deemed to be a covenant, agreement or obligation of any present or future officer, member, director, commissioner, employee or agent of the Issuer in his individual capacity. The Issuer has no taxing power.

The Holder of this Bond shall have no right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under or upon the Indenture or to enforce a payment under the Guaranty, except as provided in the Indenture.

No recourse shall be had for the payment of the principal (or redemption price) of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, provision, covenant or agreement contained in the Indenture, against any past, present or future director, trustee, officer, official, employee, member or agent of the Issuer, or through the Issuer, or any successor to the Issuer, 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 director, trustee, officer, official, employee, member or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The Indenture contains provisions permitting the Issuer and the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding, to execute supplemental indentures, or add any provisions to, or change in any manner, or eliminate any of the provisions of, the Indenture; provided, however, that no such supplemental indenture, alteration, modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal

thereof, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, or create a privilege or priority of any Bond over any other Bond, in each case, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture, or deprive the Holders of the Bonds of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the Holders of all of the Bonds then Outstanding.

The Indenture prescribes the manner in which it may be discharged and after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes or transfer and exchange of Bonds and of payment of the principal of and premium, if any, and interest on the Bonds as the same become due and payable, including a provision that under certain circumstances the Bonds shall be deemed to be paid if certain securities, as defined in the Indenture, maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on such Bonds and all necessary and proper fees, compensation and expenses of the Trustee shall have been deposited with the Trustee. Neither the directors, members, officers, agents, employees or representatives of the Issuer nor any Person executing this Bond shall be personally liable hereon or be subject to any personal liability by reason of the issuance hereof, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

No member or officer of the Issuer, nor any individual executing this Bond, shall in any event be subject to any personal liability by reason of the issuance of the Bonds.

IT IS HEREBY CERTIFIED that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the Commonwealth.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

**PENNSYLVANIA ECONOMIC
DEVELOPMENT FINANCING AUTHORITY,**

By: _____
_____, Executive Director

(SEAL)

Attest:

By: _____
_____, Assistant Secretary

Trustee's Certificate of Authentication

Dated: _____, 2026

This is one of the Bonds described in the within mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**, as Trustee

By _____
Authorized Officer

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer 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 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.

Assignment

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ [name, address and tax I.D. number of transferee] the within-mentioned Registered Bond and do(es) hereby irrevocably constitute and appoint _____ attorney, to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____, _____

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B
LOAN AGREEMENT AMENDMENT

AMENDMENT NO. 1 TO LOAN AGREEMENT

This AMENDMENT NO. 1 TO LOAN AGREEMENT (this “Amendment”) is entered into as of [●], 2026, between PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY (the “Issuer”) a public instrumentality of the Commonwealth of Pennsylvania (the “Commonwealth”) and a public body corporate and politic organized and existing under the Pennsylvania Economic Development Financing Law, as amended (as defined herein, the “Act”), and NOBLE ENVIRONMENTAL, INC., a corporation duly organized and existing under the laws of the State of Delaware (the “Company”).

WHEREAS, the Issuer and the Company are parties to that certain Loan Agreement, dated as of September 1, 2025 (the “Loan Agreement”);

WHEREAS, the Issuer and the Company desire to amend the Loan Agreement on the terms and subject to the conditions set forth herein;

WHEREAS, Section 10.05 of the Loan Agreement provides that the Issuer and the Company may amend the Loan Agreement only with the consent of the Trustee to the extent required by that certain Indenture of Trust, dated as of September 1, 2025 (the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association (with its successors, the “Trustee”);

WHEREAS, Section 10.05(A) of the Indenture provides that the Trustee shall provide its consent to the amendment of the Loan Agreement if the Holders of a majority in principal amount of the Bonds affected thereby have provided written consent to such amendment;

WHEREAS, the Holders of a majority in principal amount of the Bonds affected hereby have provided their written consents to this Amendment; and

WHEREAS, the Trustee has provided its consent to the amendment of the Loan Agreement as set forth herein.

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

ARTICLE 1
DEFINITIONS; INTERPRETATION

Except as otherwise defined herein, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement, and the principles of construction and interpretation set forth in Sections 1.06 and 1.07 of the Loan Agreement shall apply to this Amendment and are hereby incorporated by reference, *mutatis mutandis*, with the same force and effect as if fully set forth in this Amendment.

ARTICLE 2
AMENDMENTS

Section 2.1 Section 1.01 (Definition of Terms) of the Loan Agreement is hereby amended by amending and restating the definition of “Agent” in its entirety, as follows:

“**Agent**” means Comerica Bank, a Texas banking association, in its capacity as administrative agent, joint lead arranger and sole bookrunner under the Senior Credit Agreement or any successor or replacement administrative agent under the Senior Credit Agreement.

Section 2.2 Section 1.01 (Definition of Terms) of the Loan Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

“**Affiliate**” means, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and “Controlling” and “Controlled” shall have meanings correlative thereto.

“**Fund**” means, collectively, Apollo Global Management, Inc. and one or more investment funds or accounts advised, managed or controlled by Apollo Global Management, Inc.

“**Fund Affiliate**” means, (i) each Affiliate of the Fund and (ii) any individual who is a partner or employee of the Fund.

“**Pre-Approved Change of Control**” means any transaction pursuant to which the Fund or any Fund Affiliate becomes the Beneficial Owner, directly or indirectly, of securities representing 50% or more of the voting power of all Voting Stock of the Company.

Section 2.3 Section 5.12 (Limitation on Additional Indebtedness) of the Loan Agreement is hereby amended by restating the second paragraph of such section in its entirety, as follows:

Notwithstanding the foregoing, this Section 5.12 shall cease to apply and shall be of no further force and effect upon the earlier of (i) the occurrence of the Pre-Approved Change of Control, or (ii) if the Company offers to repurchase the Bonds from the holders thereof upon a Change of Control pursuant to Section 4.09 of the Indenture, regardless of whether the holders elect to exercise such repurchase option.

Section 2.4 Section 5.13 (Change of Control) of the Loan Agreement is hereby amended by restating such section in its entirety, as follows:

Section 5.13 Change of Control. If a Change of Control other than the Pre-Approved Change of Control occurs, each Holder of Bonds (or subseries thereof) will have the right to require the Company to repurchase all or any part (in a principal amount equal to \$100,000 or an integral multiple of \$5,000 in excess thereof; provided that no such repurchase may result in a Holder owning less than an Authorized Denomination) of that Holder's Bonds pursuant to a Change of Control Offer (the "Change of Control Offer"). In the Change of Control Offer, the Company will offer to pay an amount in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount of Bonds repurchased, plus accrued and unpaid interest thereon, if any, to the date of purchase. Within thirty (30) days following any Change of Control (other than the Pre-Approved Change of Control), the Company will mail a notice to each Holder of Bonds (or subseries thereof) (with a copy to the Trustee) describing the transaction or transactions that constitute the Change of Control and offering to repurchase Bonds on the date (the "Change of Control Payment Date") specified in such notice, which date shall be a Business Day no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed, pursuant to the procedures required by this Agreement and described in such notice. Such notice shall state:

(1) that the Change of Control Offer is being made pursuant to this Section 5.13 and that all Bonds tendered and not withdrawn will be accepted for payment;

(2) the purchase price (including the amount of accrued interest) and the Change of Control Payment Date;

(3) that any Bond not tendered will continue to accrue interest;

(4) that, unless the Company defaults in making payment therefor, any Bond accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have a Bond purchased pursuant to a Change of Control Offer will be required to surrender the Bond, with the form entitled "Option of Holder to Elect Purchase" on the Bond completed, to the Trustee at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Trustee receives, not later than the close of business (5:00 p.m. New York time) on the second Business Day prior to the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder,

the principal amount of the Bonds the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Bonds purchased;

(7) that Holders whose Bonds are purchased only in part will be issued new Bonds in a principal amount equal to the unpurchased portion of the Bonds surrendered; and

(8) the circumstances and relevant facts regarding such Change of Control.

On or before the Change of Control Payment Date, the Company will, to the extent lawful:

(a) accept for payment all Bonds or portions thereof properly tendered pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent U.S. Legal Tender sufficient to pay the Change of Control Payment in respect of all Bonds or portions thereof so tendered; and

(c) deliver or cause to be delivered to the Trustee the Bonds so accepted together with a certificate of an Authorized Representative of the Company stating the aggregate principal amount of Bonds or portions thereof being purchased by the Company.

The Company will cause the Paying Agent to promptly pay to each Holder of Bonds so tendered the Change of Control Payment for such Bonds (in the same manner as payment of interest on the Bonds, to the Bondholders of record, or Direct Participants with respect to Book-Entry Bonds, on the Record Date), and the Company will cause the Trustee to promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Bond equal in principal amount to any unpurchased portion of the Bonds surrendered, if any; provided that each such new Bond will be in a principal amount of \$100,000 or an integral multiple of \$5,000 in excess thereof.

The Company will announce the results of the Change of Control Offer in a posting to the Data Room (as defined in the Continuing Disclosure Agreement) as soon as practicable after the Change of Control Payment Date.

The Company will not be required to make a Change of Control Offer (i) in connection with the Pre-Approved Change of Control, or (ii) upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Agreement applicable to a Change of Control Offer made by the Company and purchases all Bonds validly tendered and not withdrawn under such Change of Control Offer.

Notwithstanding the foregoing, the Company shall not be required to make a Change of Control Offer, as provided above, if, in connection with or in contemplation of any Change of Control, it or a third party has made an offer to purchase (an “Alternate Offer”) any and all Bonds validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Bonds properly tendered in accordance with the terms of such Alternate Offer. Any Alternate Offer may be terminated by the Company or such third party at any time prior to the consummation of the applicable Change of Control. The Alternate Offer shall remain, if commenced prior to the Change of Control, open for acceptance until the earlier of (a) the consummation of the Change of Control or (b) any termination of the Alternate Offer by the Company or such third party prior to the consummation of the applicable Change of Control, must permit Holders to withdraw any tenders of Bonds made into the Alternate Offer until the final expiration or consummation thereof and must comply with all the other provisions applicable to the Change of Control Offer.

Notwithstanding the foregoing, in the event that the Bonds shall be subject to redemption (or the Company has exercised a right to do so) on the same date that the Bonds are subject to a Change of Control Offer, the redemption provisions in the Indenture shall control, including without limitation with respect to the redemption price or purchase price of 100% of the principal amount of the Outstanding Bonds plus accrued and unpaid interest.

The Company will comply, and will use reasonable efforts to ensure that any third party making a Change of Control Offer or an Alternate Offer will comply, with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with such Change of Control Offer or an Alternate Offer. To the extent the provisions of any applicable securities laws or regulations conflict with the provisions of this Agreement relating to a Change of Control Offer, the Company will not be deemed to have breached its obligations under this Agreement by virtue of complying with such laws or regulations.

Section 2.5 Section 5.19 (Financial Covenants) is hereby amended by restating the second paragraph of such section in its entirety, as follows:

Notwithstanding the foregoing, this Section 5.19 shall cease to apply and shall be of no further force and effect upon the earlier of (i) the occurrence of the Pre-Approved Change of Control or (ii) if the Company offers to repurchase the Bonds from the holders thereof upon a Change of Control pursuant to Section 4.09 of the Indenture, regardless of whether the holders elect to exercise such repurchase option.

Section 2.6 Exhibit B to the Loan Agreement is hereby amended by restating the definition of “Permitted Holder” set forth therein in its entirety, as follows:

“Permitted Holder” means (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) that is either the Fund, a Fund Affiliate or a Beneficial Owner, directly or indirectly, of Voting Stock of the Company as of the date of this Agreement (collectively, the “Permitted Control Group”), (b) any trust, estate, partnership, corporation, company, limited liability company or unincorporated association or organization (each an “Entity” and collectively “Entities”) Controlled by one or more members of the Permitted Control Group; (c) any Entity over which one or more members of the Permitted Control Group, directly or indirectly, have rights that, either legally or in practical effect, enable them to make or veto significant management decisions with respect to such Entity, whether pursuant to the constituent documents of such Entity, by contract, through representation on a board of directors or other governing body of such Entity, through a management position with such Entity or in any other manner (such rights hereinafter referred to as “Veto Power”); (d) the estate of any member of the Permitted Control Group; (e) any trust created by any one or more members of the Permitted Control Group for the direct and sole benefit of one or more members of the Permitted Control Group or any of their respective spouses, lineal descendants or estates; (f) any individual or Entity who receives an interest in any estate or trust listed in clauses (d) or (e), to the extent of such interest; (g) any trust or estate, substantially all the beneficiaries of which (other than charitable organizations or foundations) consist of one or more members of the Permitted Control Group; (h) any organization described in Section 501(c) of the Code, over which any one or more members of the Permitted Control Group and the trusts and estates listed in clauses (d), (e) and (g) have direct or indirect Veto Power, or to which they are substantial contributors (as such term is defined in Section 507 of the Code); (i) any organization described in Section 501(c) of the Code of which a member of the Permitted Control Group is an officer, director or trustee; or (j) any Entity, directly or indirectly (i) owned or Controlled by or (ii) a majority of the economic interests in which are owned by, or are for or accrue to the benefit of, in either case, any Person or Persons identified in clauses (a) through (i) above. For the purposes of this definition of “Permitted Holder”, and for the avoidance of doubt, in addition to any other Person or Persons that may be considered to possess Control, (x) a partnership shall be considered Controlled by a general partner or managing general partner thereof, (y) a limited liability company shall be considered Controlled by a managing member of such limited liability company and (z) a trust or estate shall be considered Controlled by any trustee, executor, personal representative, administrator or any other Person or Persons having authority over the control, management or disposition of the income and assets therefrom.

ARTICLE 3
MISCELLANEOUS

Section 3.1 Governing Law. This Amendment shall be construed in accordance with and governed by the Constitution and laws of the Commonwealth applicable to contracts made and performed in the Commonwealth.

Section 3.2 Ratification of Loan Agreement; References to Loan Agreement. . Except as expressly amended by this Amendment, the Loan Agreement is in all respects ratified and confirmed. On and after the date hereof, each reference in the Loan Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Loan Agreement, and each reference in each other Bond Document to “the Loan Agreement,” “thereunder,” “thereof” or words of like import referring to the Loan Agreement, shall mean and be a reference to the Loan Agreement, as amended by this Amendment.

Section 3.3 Execution of Counterparts. This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Amendment and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Amendment as to the parties hereto and may be used in lieu of the original Agreement and signature pages for all purposes.

Section 3.4 Sections Incorporated by Reference. Sections 10.03 (Severability), 10.10 (Binding Effect), and 10.14 (Waiver of Personal Liability) of the Loan Agreement are hereby incorporated into this Amendment by reference, *mutatis mutandis*, as if fully set forth herein.

Section 3.5 Consent to First Supplemental Indenture. In accordance with Section 10.01(D) of the Indenture, the Company hereby consents to the execution of the supplement to the Indenture in the form attached hereto as Exhibit A.

[The remainder of this page intentionally left blank; signature pages immediately follow.]

IN WITNESS WHEREOF, the Pennsylvania Economic Development Financing Authority has caused this Amendment to be executed in its name and attested by its duly authorized representatives, and the Company has caused this Agreement to be executed in its name all as of the date first above written.

PENNSYLVANIA ECONOMIC
DEVELOPMENT FINANCING AUTHORITY

By: _____
Name: Craig Petrasic
Title: Executive Director

ATTEST:

By: _____
(Assistant) Secretary

[Signatures continue on following page.]

NOBLE ENVIRONMENTAL, INC.,

By: _____
Name: Terrance Cunningham
Title: Chief Financial Officer

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL INDENTURE

Attached.

EXHIBIT C
CDA AMENDMENT

AMENDMENT NO. 1 TO CONTINUING DISCLOSURE AGREEMENT

This AMENDMENT NO. 1 TO CONTINUING DISCLOSURE AGREEMENT (this “Amendment”) is entered into as of [●], 2026, between NOBLE ENVIRONMENTAL, INC., a corporation duly organized and existing under the laws of the State of Delaware (the “Company”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as dissemination agent (the “Dissemination Agent”).

WHEREAS, the Company and the Dissemination Agent are parties to that certain Continuing Disclosure Agreement, dated as of September 4, 2025 (the “Continuing Disclosure Agreement”);

WHEREAS, the Company and the Dissemination Agent desire to amend the Continuing Disclosure Agreement on the terms and subject to the conditions set forth herein;

WHEREAS, Section 10 of the Continuing Disclosure Agreement provides that the Company and the Dissemination Agent may amend the Continuing Disclosure Agreement only with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Bonds; and

WHEREAS, a majority in aggregate principal amount of the outstanding Bonds have consented to the amendment of the Continuing Disclosure Agreement as set forth herein.

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

**ARTICLE 1
DEFINITIONS; INTERPRETATION**

Except as otherwise defined herein, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Continuing Disclosure Agreement.

**ARTICLE 2
AMENDMENTS**

Section 2.1 Section 1 (Definitions) of the Continuing Disclosure Agreement is hereby amended by adding a definition of “Defeasance” in appropriate alphabetical order, as follows:

“**Defeasance**” means a defeasance of the Bonds in accordance with Article XI of the Indenture.

Section 2.2 Section 2 (Provision of Financial Information and Reports) of the Continuing Disclosure Agreement is hereby amended by restating subsections (a) and (b) of such section in their entirety, as follows:

(a) As soon as practicable and, in any event, no later than the later of (i) one hundred and twenty (120) days after the close of each fiscal year, and (ii) the

date on which the Company delivers such information pursuant to the Senior Credit Agreement, its Annual Financial Information; and

(b) As soon as practicable and, in any event, no later than the later of (i) sixty (60) days after the close of each calendar quarter, and (ii) the date on which the Company delivers such information pursuant to the Senior Credit Agreement, its Quarterly Financial Information.

ARTICLE 3 MISCELLANEOUS

Section 3.1 Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, without regard to conflict of laws principles.

Section 3.2 References to Continuing Disclosure Agreement. On and after the date hereof, each reference in the Continuing Disclosure Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Continuing Disclosure Agreement, and each reference in each other Bond Document to “the Continuing Disclosure Agreement,” “thereunder,” “thereof” or words of like import referring to the Loan Agreement, shall mean and be a reference to the Continuing Disclosure Agreement, as amended by this Amendment.

Section 3.3 Counterparts; Electronic Signatures. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. To the fullest extent permitted by applicable law, electronically transmitted or facsimile signatures shall constitute original signatures for all purposes under this Continuing Disclosure Agreement.

Section 3.4 Sections Incorporated by Reference. Sections 12 (Beneficiaries) and 13 (Severability) of the Continuing Disclosure Agreement are hereby incorporated into this Amendment by reference, *mutatis mutandis*, as if fully set forth herein.

[The remainder of this page intentionally left blank; signature pages immediately follow.]

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized representative of the Company and the Dissemination Agent as of the date set forth above.

NOBLE ENVIRONMENTAL, INC.

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent

By: _____
Name:
Title:

EXHIBIT D
CONSENT OF TRUSTEE

Reference is hereby made to (i) that certain Indenture of Trust, dated as of September 1, 2025 (the “Indenture”), by and between Pennsylvania Economic Development Financing Authority, as Issuer (in such capacity, the “Issuer”), and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), pursuant to which the Issuer issued its Solid Waste Disposal Revenue Bonds (Noble Environmental, Inc. Project), Series 2025 (the “2025 Bonds”), and (ii) that certain Information Statement, dated March 2, 2026 (the “Information Statement”), delivered by the Company to the Holders of the 2025 Bonds. Capitalized terms used herein and not otherwise defined herein have the meanings given to such terms in the Indenture.

The Company has provided evidence that the Holders of a majority in principal amount of the 2025 Bonds currently outstanding have consented to each of the Supplemental Indenture, Loan Agreement Amendment and CDA Amendment (each as defined in the Information Statement).

In compliance with the Indenture and in reliance of the opinions of Barnes & Thornburg LLP and Turner Law, P.C., to the extent required by the Indenture, the Trustee consents to the modification of the Indenture as set forth in the Supplemental Indenture.

In compliance with the Indenture, to the extent required by the Loan Agreement, the Trustee consents to the modification of the Loan Agreement as set forth in the Loan Agreement Amendment.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, solely in its capacity as Trustee

By: _____
Name:
Title: