

## GLOBAL AMENDMENT

This Global Amendment (the "Global Amendment") is dated as of May 19, 2015, and is entered into by and among Broward County, a political subdivision of the State of Florida (the "County"), Waste Management Inc. of Florida, a Florida corporation ("WMIF"), Wheelabrator Environmental Systems Inc., a Delaware corporation ("WES"), Wheelabrator South Broward Inc., a Delaware corporation ("WSB"), WM North Broward Inc., a Delaware corporation, formerly known as Wheelabrator North Broward Inc. ("WNB") and Wheelabrator Technologies Inc., a Delaware corporation ("WTI").

## RECITALS

- A. WSB owns and operates a waste-to-energy plant (the "South WTE Plant") and operates an ash monofill (the "Ash Monofill"), both on a site located at 4400 South State Road 7 in unincorporated Broward County. The site is leased from the County pursuant to the Amended and Restated Facility Site Lease Agreement between WSB and the County dated February 1, 2001, recorded March 1, 2001, in Official Records Book 31328, Page 945, of the Public Records of Broward County, Florida. The lease was amended in the First Amendment dated December 14, 2004, and further amended by the Second Amendment dated June 28, 2011 (collectively, as amended, the "Site Lease").
- B. WNB owns and operates a waste-to-energy plant located in unincorporated Broward County at 2600 Wiles Road (the "North WTE Plant").
- C. WMIF owns and operates, directly or indirectly through affiliates that it controls, the Monarch Hill landfill adjacent to the North WTE Plant (the "Monarch Hill Landfill") and the Okeechobee landfill, which is located in Okeechobee County, Florida (the "Okeechobee Landfill").
- D. The Monarch Hill Landfill and the Okeechobee Landfill are Alternate Disposal Facilities as defined in and provided under the Current Disposal Agreement (as defined in Recital F below).
- E. From 1986 through July 2, 2013, the County and each of WSB and WNB were parties to various original and amended Solid Waste Disposal Service Agreements (the Solid Waste Disposal Service Agreement to which WSB was a party is defined as the "SWDSA"). In turn, twenty-six municipalities within the County were parties to an Interlocal Agreement with the County for Solid Waste

Disposal Service, dated for convenience as of November 25, 1986, as amended several times (collectively, as amended, the "1986 ILA"), pursuant to which it was anticipated that in excess of one million (1,000,000) tons of processable waste (as defined in the 1986 ILA) would annually be delivered for processing at the South WTE Plant and the North WTE Plant. The North WTE Plant and the South WTE Plant each have a current annual processing capacity of eight hundred thousand (800,000) tons.

F. Anticipating the July 2, 2013 expiration of the 1986 ILA, the County and WES entered into an Agreement for Solid Waste Disposal Services dated as of June 26, 2012 (the "Current Disposal Agreement") whereby, effective on July 3, 2013, the County agreed to deliver, and WES agreed to accept, at the South WTE Plant or the North WTE Plant, all of the County's processable waste. Additionally, in connection with the Current Disposal Agreement, certain municipalities (the "Participating Communities") entered into new Interlocal Agreements with the County dated on or about September 1, 2012 (the "New ILAs") whereby the Participating Communities agreed to deliver and WES agreed to accept, at the South WTE Plant or the North WTE Plant, all of their processable waste. The Current Disposal Agreement addresses the disposal of several different types of solid waste. Except as stated in Section VIII(D), this Global Amendment addresses only the types of Residential Waste and Commercial Waste, as defined in the Current Disposal Agreement, that, under the Current Disposal Agreement and the New ILAs, have been provided by the County and Participating Communities for processing at the South WTE Plant or the North WTE Plant (the "New ILA Processable Waste").

G. In addition, WES and the City of Sunrise ("Sunrise") entered into a separate Solid Waste Disposal Agreement dated June 26, 2013 (the "Sunrise Disposal Agreement"). The total amount of New ILA Processable Waste currently delivered by the County and the Participating Communities together with the waste currently delivered by Sunrise for processing (collectively, the "Contracted Processable Waste") is approximately 530,000 - 540,000 tons per year.

H. Some municipalities that were parties to the 1986 ILA did not, upon expiration of the 1986 ILA, enter into a New ILA or a direct agreement with WES. Instead, they entered into contracts with other solid waste disposal providers for terms that expire on or about July 2, 2018. Thus, the County does not expect there to be a substantial increase, through July 2, 2018, in the amount of Contracted Processable Waste delivered to the South WTE Plant or the North WTE Plant for processing and disposal.

I. The County states that, aside from dramatically reducing the amount of waste provided for processing and disposal at the North WTE Plant and the South WTE Plant, the expiration of the 1986 ILA led to litigation between the County and eighteen (18) municipalities (the "RRB Litigation") regarding the equitable distribution of certain assets and liabilities managed by the Resource Recovery Board, the governing body of a dependent special district comprised of the parties to the 1986 ILA. The parties to the RRB Litigation have reached a proposed settlement involving distribution of over \$32 million to the 1986 ILA municipalities and the retention by the County of certain assets and liabilities.

J. The applicable parties hereto have entered into the following agreements (collectively, the "Existing Agreements"):

1. The Current Disposal Agreement, which has an initial term of July 3, 2013 through July 2, 2018. The County has a unilateral right to renew the Current Disposal Agreement for an additional term of five (5) years, through July 2, 2023. Currently, thereafter, the two (2) remaining contract renewals require mutual agreement;

2. A letter agreement among WNB, WSB, WTI, and the County dated June 19, 2012 (the "2012 Letter Agreement"); and

3. The Site Lease.

K. Additionally, Waste Management, Inc., a Delaware corporation ("WM"), executed a June 2011 Guaranty in favor of the County guaranteeing certain obligations of WSB under the Site Lease, and a June 2012 Guaranty in favor of the County guaranteeing the obligations of WES under the Current Disposal Agreement (collectively, the "Current WM Guarantees").

L. WMIF and WNB are subsidiaries of WM and, until December 19, 2014, WM also owned WTI and its subsidiaries WES and WSB. On December 19, 2014, WM sold WTI (including its subsidiaries WES and WSB) to Granite Acquisition, Inc., a Delaware corporation ("Granite"). WNB continues to own and operate the North WTE Plant, and WMIF continues to own and operate the Monarch Hill Landfill and the Okeechobee Landfill, while WSB continues to own and operate the South WTE Plant and continues to control and operate (through the Site Lease) the Ash Monofill.

M. In connection with the sale of WTI, certain parties to the sale agreed amongst themselves to close the North WTE Plant and to transfer or redirect to the South WTE Plant the Contracted Processable Waste that may have been brought to the North WTE Plant for waste-to-energy processing and disposal. In connection therewith, those parties have requested certain changes to the Existing Agreements, which changes include the County consenting, subject to the terms and conditions hereof, to the closure of the North WTE Plant.

N. The County asserts that, under the Existing Agreements, the North WTE Plant must remain open and available to accept New ILA Processable Waste through July 2, 2023, the date through which the County has the unilateral right to extend the Current Disposal Agreement. WNB and WES assert that, for various reasons including the limited tonnage of Contracted Processable Waste currently provided, they have the right to close the North WTE Plant immediately or in any event on or before July 2, 2018, the expiration date of the initial term of the Current Disposal Agreement (and the date on which WES represents that the initial term of the Sunrise Disposal Agreement will expire).

O. Regardless of when the North WTE Plant may permissibly be closed under the Existing Agreements, all parties hereto acknowledge that the South WTE Plant appears to have sufficient capacity to process, through July 2, 2018, all Contracted Processable Waste.

P. Additionally, WNB has represented, and hereby represents, that it will not keep the North WTE Plant open for the waste-to-energy processing of Contracted Processable Waste (or waste of that same type and nature) beyond July 2, 2023.

Q. In response to the changed demand for waste-to-energy processing that resulted from the expiration of the 1986 ILA, to address (in part) the liabilities resulting from such expiration and the RRB Litigation, and to preserve statutorily-required solid waste disposal capacity including the waste-to-energy capacity available at the South WTE Plant, the County Commission finds that entering into this Global Amendment is in the best interest of the County's residents. This finding is reinforced by the current excess waste-to-energy processing capacity in Palm Beach County, and by WSB's representation that the South WTE Plant is designed such that additional processing capacity may be added, increasing the plant's waste-to-energy processing capacity from approximately 800,000 tons to approximately 1,065,000 tons per year.

R. The County Commission further finds that it is poor public policy to litigate over disputed contractual terms with the potential result that the County and/or a contracting entity may spend millions of dollars without material corresponding benefit to the public, when instead that contracting entity and other parties are willing to provide substantial financial and other benefits to the County and its residents, who would otherwise be obligated to fund certain substantial obligations addressed in this Global Amendment.

S. The above-referenced findings by the County Commission are made after the County's substantial consultation with experts in the field of solid waste disposal, which experts are familiar with current and expected market conditions.

NOW, THERFORE, in consideration of the mutual covenants, agreements and obligations hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## AGREEMENT

### I. Recitals.

The parties acknowledge that the above-stated recitals are true and correct and form a part of this Global Amendment.

### II. Impact of this Global Amendment on Existing Agreements.

A. Except as expressly modified in this Global Amendment, all terms and conditions of the Existing Agreements shall remain in full force and effect. Additionally, except as stated in paragraphs 1 and 2 immediately below, in the event of any conflict between the terms and conditions of the Existing Agreements and this Global Amendment, the terms and conditions of this Global Amendment shall control.

1. Nothing in this Global Amendment shall negate or diminish any right to receive, or any obligation to make, a payment due under any Existing Agreement, for the full duration such right or obligation would have existed had this Global Amendment never been entered into among the parties, except and to the extent language in this Global Amendment expressly negates or diminishes such right or obligation. For example, nothing in this Global Amendment impacts, during the first Renewal Term of the Current Disposal Agreement if the County exercises its right to renew for that term, the County's right to receive from WTI,

and WTI's obligation to pay to the County, the \$1 million annual payment contained in the 2012 Letter Agreement.

2. Additionally, nothing in this Global Amendment shall negate or diminish any right to receive, or any obligation to provide, processing and disposal capacity at the South WTE Plant and at the Alternate Disposal Facilities as provided under the Existing Agreements, at the levels of tonnage specified herein, for the full duration and at the same pricing such capacity would have been provided had this Global Amendment never been entered into among the parties, except and to the extent language in this Global Amendment expressly negates or diminishes such right or obligation.

B. Except as stated in Section VIII(D), this Global Amendment addresses only the rights and obligations under the Existing Agreements with regard to New ILA Processable Waste, and does not modify any rights or obligations regarding any other type of waste addressed in the Existing Agreements or the rights and obligations of the City of Sunrise under the Sunrise Disposal Agreement.

**III. Cessation of Operation of the North WTE Plant; Operation of North Site Transfer Station; Ongoing Commitment of Existing Capacity; Commitment of Expanded Capacity.**

A. The amount of Contracted Processable Waste currently delivered on an annual basis is approximately 530,000 – 540,000 tons, which WES and WNB have determined to be insufficient for the efficient and economical operation of both the North WTE Plant and the South WTE Plant at their design specifications. In addition, WES and WNB have determined that operation of the North WTE Plant at a reduced processing level creates potential environmental and operational issues including that the North WTE Plant cannot reuse all of the processed wastewater and, as a result, the wastewater must be disposed of at a municipal wastewater treatment facility. Because the South WTE Plant independently has sufficient capacity to process all of the current (and projected near-term) Contracted Processable Waste, the County agrees that, subject to the terms and conditions of this Global Amendment: (i) WES and WNB shall no longer be contractually obligated to the County to process Contracted Processable Waste at the North WTE Plant or to operate the North WTE Plant; and (ii) nothing in any Existing Agreement will prevent WES and WNB, or an affiliate of WNB, from closing the North WTE Plant and no longer offering waste-to-energy processing capacity there.

B. Notwithstanding the above-stated right in Section III(A) to cease offering waste-to-energy processing capacity at the North WTE Plant and notwithstanding anything else stated in this Global Amendment, WES and WNB shall continue to offer to the County, the Participating Communities (those that have executed New ILAs and those that execute an Interlocal Agreement ("ILA") in the future committing the municipality to utilize WES's services on the substantive terms and conditions contained in the Current Disposal Agreement as modified by this Global Amendment) and Sunrise such waste-to-energy processing capacity at the North WTE Plant on the terms and conditions (including duration) stated in the Existing Agreements (or Sunrise Disposal Agreement with regard to Sunrise) for so long as any entity (whether or not controlled by any party to this Global Amendment) continues or commences to process any waste at the North WTE Plant that is of the same type and nature as the Contracted Processable Waste.

C. The County consents to WES and WSB processing all of the County's Contracted Processable Waste at the South WTE Plant, and does not object to WES and WSB processing all of the Participating Communities' and Sunrise's Contracted Processable Waste at the South WTE Plant, provided that either (1) WSB, on behalf of WES, establishes and operates the North Site Transfer Station as defined in and consistent with the terms and conditions stated in paragraph D below; or (2) WES obtains the consents referenced in paragraph E below.

D. WNB, on behalf of WES and WSB, will seek to obtain the necessary permits and approvals (if any) to construct and operate a transfer station on the tipping floor of the North WTE Plant (the "North Site Transfer Station"). To the full extent permissible under applicable law, the County consents to the issuance of any such required permits and approvals, provided WNB meets all regulatory and administrative requirements in connection therewith. Except as otherwise provided in paragraph E immediately below, WES and WNB shall continue to accept at the North WTE Plant any Contracted Processable Waste that would have been processed at the North WTE Plant but for its closure, and WES shall, at its sole cost, transfer such waste from the North WTE Plant for waste-to-energy processing at the South WTE Plant. This obligation shall exist for the balance of the remaining term and for the first Renewal Term (which would commence on July 3, 2018, if the option to renew is exercised) of the Current Disposal Agreement. Except as otherwise expressly provided in this Global Amendment, the North Site Transfer Station shall operate on the same terms and conditions as provided in the Current Disposal Agreement applicable to the North WTE Plant, including that the North Site Transfer Station shall maintain the dates and hours of operation as provided in paragraph 5.4 of the Current Disposal Agreement;

provided, however, that such dates and hours may be curtailed as warranted by the remaining demand as the number of municipalities utilizing the North Site Transfer Station is reduced.

E. WES may seek the written consent of the County (the County Administrator is authorized to provide this consent, which shall not be unreasonably withheld), Sunrise (to the extent applicable) and any Participating Community that regularly delivers any of its Contracted Processable Waste to the North WTE Plant, which consent provides that such governmental entity shall deliver its waste directly to the South WTE Plant with WES being responsible to make the applicable governmental entity whole for any reasonable incremental costs the governmental entity incurs in delivering the waste to the South WTE Plant in excess of the costs it incurred in delivering the waste to the North WTE Plant. If the County, Sunrise (as applicable), and the Participating Communities that regularly deliver any Contracted Processable Waste to the North WTE Plant have consented in writing to deliver all such waste directly to the South WTE Plant for the remaining term and the first Renewal Term (if the option to renew is exercised) of the Current Disposal Agreement, then WES may, at its option, cease operating the North Site Transfer Station. Unless and until WES receives such written consent from such governmental entities (which consent should not be unreasonably withheld), WSB, on behalf of WES, shall continue to operate the North Site Transfer Station during the remaining term and first Renewal Term (if the option to renew is exercised) of the Current Disposal Agreement, and WES acknowledges that this is a material commitment under the Current Disposal Agreement as modified by this Global Amendment.

F. Ongoing Commitment of Existing Capacity.

1. Whenever this Global Amendment refers to an obligation to make capacity available to the County, that capacity is being made available:

- a. For the disposal of Contracted Processable Waste generated within the unincorporated areas of the County;
- b. For the County to enter into ILAs with Participating Communities (current or future) for the disposal of Contracted Processable Waste generated within any Broward County municipality; and



- c. For the disposal of solid waste (of the same nature as the Contracted Disposable Waste) generated within any municipality within Broward County that directly contracts with WES for such disposal.

2. For the full term of the Current Disposal Agreement, including each and every Renewal Term thereof (if exercised), WSB and WES will make available to the County up to 1.3 million (one million three hundred thousand) tons of disposal capacity per Contract Year for Contracted Processable Waste. This 1.3 million tons shall include up to 725,000 tons of processing and disposal capacity (as may be required by the County and municipalities within Broward County that are Participating Communities or that directly contract with WES) per Contract Year for Contracted Processable Waste (this amount shall increase if the South WTE Plant is expanded as referenced in Section III(H) below) at the South WTE Plant, in accordance with the terms and conditions of the Existing Agreements as amended by this Global Amendment. Notwithstanding anything in this Global Amendment or any Existing Agreement to the contrary, no Contracted Processable Waste (except to the extent any Broward County municipality determines otherwise in writing with regard to its waste), up to the 725,000 tons of processing and disposal capacity provided each Contract Year (increased by the amount of additional available capacity and all of the expanded capacity utilized by the County (if any) as referenced in Section III(H) below), shall be diverted from waste-to-energy processing to a landfill, unless and for so long as the South WTE Plant is rendered incapable to receive such waste (as provided in Section 5.2 of the Current Disposal Agreement) despite WSB and WES taking reasonable steps to restore the capability of the South WTE Plant as quickly as practicable.

3. For the full term of the Current Disposal Agreement including each and every Renewal Term thereof (if exercised), in the event the South WTE Plant is rendered incapable, for any reason, to receive the County's (including Participating Communities and municipalities within Broward County that directly contract with WES) Contracted Processable Waste, and for so long as it remains incapable despite WSB and WES taking reasonable steps to restore the capability of the South WTE Plant as quickly as practicable, WES and WMIF agree to make available to the County up to 725,000 tons of disposal capacity for Contracted Processable Waste per Contract Year, less the number of tons of such waste processed at the South WTE Plant during such Contract Year (but the resulting number shall never be less than zero (0)), at the Alternate Disposal Facilities currently designated in the Current Disposal Agreement (with WMIF determining which Alternate Disposal Facility to make available, provided that such Alternate Disposal Facility has adequate capacity). Such capacity shall be made available at

the disposal rate specified in the Current Disposal Agreement for the current term and first Renewal Term thereof, and at the disposal rate specified in Section VIII(A)(4) herein for the July 2023 Renewal Term (as defined below), and with WES having full responsibility during the current term and the first Renewal Term (if exercised) of the Current Disposal Agreement to reimburse the County and all municipalities within Broward County that are Participating Communities (current or future) or that directly contract with WES for any additional transportation costs to and incremental tipping costs paid (in excess of the tipping costs that would have been paid at the South WTE Plant) at the Alternate Disposal Facility (regardless of the reason the South WTE Plant is rendered incapable other than if caused by the negligence or intentional misconduct of the Participating Communities, the County, or their licensed waste haulers). Additional transportation costs are equal to the difference between the cost of transporting the Contracted Processable Waste to the applicable Alternate Disposal Facility and the cost of transporting that waste to the facility (North WTE Plant or South WTE Plant) to which such waste was transported prior to the Effective Date (as defined below) of this Global Amendment (or in the case of a Broward County municipality committing to use WES's services after the Effective Date, the difference between the cost of transporting the Contracted Processable Waste to the applicable Alternate Disposal Facility and the cost of transporting such waste to the closer of the North WTE Plant or South WTE Plant).

4. Additional operating capacity above 725,000 tons and up to the current operating capacity of the South WTE Plant (which is approximately 800,000 tons) per Contract Year for Contracted Processable Waste shall be considered available unless:

a. The South WTE Plant is rendered incapable to receive such waste (as provided in Section 5.2 of the Current Disposal Agreement) despite WSB and WES taking reasonable steps to restore the capability of the South WTE Plant as quickly as practicable; or

b. WSB and WES demonstrate to the reasonable satisfaction of the County in writing that WES is providing such additional capacity to a third party (other than in connection with non-self-unloading vehicles as addressed in Section IV(D) below) either under a written contract with a term of at least one year (this is to prevent a reduction in available capacity based on spot market demand) or in connection with up to 30,000 tons (annually) of special waste (which is waste that legally or pursuant to the

applicable contract requires "assured destruction" as that term is used in the industry).

5. The balance of the 1.3 million annual tons of processing and disposal capacity shall be made available to the County as follows: For the full term of the Current Disposal Agreement including each and every Renewal Term thereof (if exercised), if the County requires additional capacity for Contracted Processable Waste above 725,000 tons per Contract Year, to the extent that required capacity is not available at the South WTE Plant, WES and WMIF agree to make available to the County up to an additional 575,000 tons of disposal capacity for Contracted Processable Waste per Contract Year at the Alternate Disposal Facilities currently designated in the Current Disposal Agreement (with WMIF determining which Alternate Disposal Facility to make available, provided that Alternate Disposal Facility has adequate capacity). If additional processing capacity above 725,000 tons in a Contract Year is available at the South WTE Plant, the 575,000 tons of additional capacity at the Alternate Disposal Facilities shall be reduced by the amount of the additional available capacity at the South WTE Plant such that the total annual capacity being made available to the County hereunder is 1.3 million tons. Such capacity shall be made available at the disposal rate specified in the Current Disposal Agreement (as modified by this Global Amendment for the July 2023 Renewal Term as defined below), and with WES having full responsibility during the current term and the first Renewal Term of the Current Disposal Agreement (if exercised) to reimburse the County, all Broward County Participating Communities (current or future), and all Broward County municipalities that directly contract with WES for any additional transportation costs to and tipping costs at the Alternate Disposal Facility. Additional transportation costs are equal to the difference between the cost of transporting the Contracted Processable Waste to the applicable Alternate Disposal Facility and the cost of transporting that waste to the facility (North WTE Plant or South WTE Plant) to which such waste was transported prior to the Effective Date of this Global Amendment (or in the case of a Broward County municipality committing to use WES's services after the Effective Date, the difference between the cost of transporting the Contracted Processable Waste to the applicable Alternate Disposal Facility and the cost of transporting such waste to the closer of the North WTE Plant or South WTE Plant).

6. Within thirty (30) days following the end of each quarter (determined based on the Contract Year), WES and WMIF (the latter with regard to the Alternate Disposal Facilities) shall provide the County a written summary of the aggregate number of tons of Contracted Processable Waste delivered by the

County and the Broward County municipalities (whether they participate through an ILA or a direct contract with WES) to the South WTE Plant and to each Alternate Disposal Facility, as applicable, during the Contract Year through the end of such quarter, and the number of tons attributable to each such governmental entity for such period.

G. Each of WSB, WES, WNB, and WMIF represents that:

1. For the entirety of the remaining term and the first Renewal Term (if exercised) of the Current Disposal Agreement, there exists a written agreement providing WSB (on behalf of WES) the right, subject to the receipt of the necessary permit(s) and approvals (if any), to establish and operate the North Site Transfer Station and to accept at the North Site Transfer Station all delivered Contracted Processable Waste for transfer to the South WTE Plant; and

2. For the full term of the Current Disposal Agreement including each and every Renewal Term thereof (if exercised), WES has the right and ability, pursuant to its written agreement with WMIF, to fulfill WES's disposal capacity obligation (up to 725,000 tons per Contract Year if the South WTE Plant is rendered incapable, and up to 575,000 tons of additional capacity per Contract Year, at the Alternate Disposal Facilities) referenced in Sections III(F)(3) and (5) above.

H. Expanded Capacity. As referenced above, the annual operating capacity of the South WTE Plant is capable of being expanded from its current level of approximately 800,000 tons to approximately 1,065,000 tons. Notwithstanding anything to the contrary in any of the Existing Agreements or in this Global Amendment, if the capacity of the South WTE is expanded, all of the additional capacity (approximately 265,000 tons annually) shall be made available to the County consistent with the terms and conditions stated in Section 2(D) of the Site Lease except that, provided that payments in lieu of applicability of the "10% Discount" (as defined below in Section VIII(A)(5)) are made as required in the 2012 Letter Agreement and in this Global Amendment, the 10% Discount requirement shall not be applicable. However, the capacity shall be made available to the County consistent with the terms and conditions offered by third parties with which WES or WSB is then considering contracting for an equivalent term of years on a long-term basis (as stated in Section 2(D) of the Site Lease). This Expanded Capacity, if created, would reduce the County's potential reliance on the use of Alternate Disposal Facilities, with the total capacity required to be provided under this Global Agreement remaining at 1.3 million tons per Contract Year.

**IV. Operation of a Transfer Station at the South WTE Plant, Including Host Fee; Installation of Municipal Waste Processing Equipment; and Use of Non-Self-Unloading Vehicles at South WTE Plant.**

A. WMIF may seek to obtain all necessary permits and approvals to operate a stand-alone transfer station (the "South Site Transfer Station") on the premises leased under the Site Lease, but any South Site Transfer Station shall not be located in or otherwise interfere with the area designated as the temporary debris site for the County. The County consents to a sublease between WSB and WMIF, on the terms and conditions stated below, to permit WMIF to operate the South Site Transfer Station upon its receipt of all required permits and approvals.

1. Location and Size. The South Site Transfer Station shall be located as depicted on Exhibit A attached hereto, and shall have a maximum size of five (5) acres.

2. Term of Operation. The South Site Transfer Station may be operated through the last day of the renewed term of the Site Lease, which will either be August 3, 2021 or July 2, 2023 (depending on whether WSB exercises the option stated in Section VII(A) below). The term of operation thereafter may extend, at WMIF's option, to coincide with any subsequent renewal of the Site Lease provided that the Current Disposal Agreement remains in effect during such subsequent renewal term of the Site Lease. Upon expiration or termination of either the Site Lease or the Current Disposal Agreement, WMIF and WSB agree that the sublease for the South Site Transfer Station shall automatically and immediately terminate, but all Host Fees due through the date of termination shall be paid by WSB. WSB and WMIF agree that this sublease may not be assigned by either WSB or WMIF, in whole or in part, without the prior written consent of the County, except that WMIF may assign its interests thereunder, as the sublessee, to a WMIF affiliate provided the affiliate expressly assumes WMIF's obligations under the sublease. Any assignment in violation of the preceding sentence shall be null and void, and the prospective assignee shall not be entitled to operate the South Site Transfer Station.

3. Type of Waste. WSB and WMIF agree that the use of the South Site Transfer Station shall be limited to Class III waste (as currently defined under applicable law or regulation, as same may be amended).

4. Host Fee. WSB shall pay to the County (on WMIF's behalf) the following as a host fee (the "Host Fee"): From the time operation of the South Site

Transfer Station commences through June 30, 2018, \$1.50 (One dollar fifty cents) per ton of waste transferred out from the South Site Transfer Station, whether the waste originated within or outside of Broward County. On July 1, 2018, and on each subsequent July 1 that the South Site Transfer Station remains in operation, the Host Fee shall be increased by CPI (using the index cited in the definition of "Disposal Services Fee Adjustment Factor" contained in the Current Disposal Agreement, which shall be determined for each annual period using the most recent month preceding each such adjustment for which such data is available; provided, however, that there shall be a minimum annual increase ("floor") of 1% and a maximum annual increase ("cap") of 5%). If there are any taxes due in connection with the Host Fee, WSB shall be responsible to pay them. WSB shall pay the Host Fee to the County within thirty (30) days after the end of each calendar quarter (or portion thereof) during which the South Site Transfer Station was operated, with the required payment based on the amount of transferred waste from the prior calendar quarter. With such payment, WSB shall provide a report to the County quantifying the waste subject to the Host Fee during the applicable quarter.

5. Other Requirements. The County's consent to the construction and operation of the South Site Transfer Station is conditioned upon WSB's and WES's agreement that such operation will not unreasonably delay the unloading of Contracted Processable Waste. Unless the County states in writing that it wishes to include the South Site Transfer Station within the South Site Assets as defined in Section VIII(A)(7) below, WSB and WES shall remove the South Site Transfer Station in full, and shall fully restore the site upon which it was constructed to the condition it was in prior to such construction, within six (6) months after the end of its permitted sublease term.

B. WSB may install within or adjacent to the South WTE Plant municipal waste processing equipment that would allow the removal of recyclables from waste that will be processed at the South WTE Plant. Upon installation of the municipal waste processing equipment, WSB shall use good faith efforts to increase the amount of recyclable material extracted from the Contracted Processable Waste either before or after processing of such waste at the South WTE Plant.

C. Site Plan, Building Code, and Permitting. Provided the design, construction and operation of the South Site Transfer Station and the installation of municipal waste processing equipment described above meet all regulatory requirements, do not impact WSB's and WES's ability to perform their obligations under the

Existing Agreements (as modified by this Global Amendment), and (with regard to the South Site Transfer Station only) are approved by the County pursuant to the County's Site Plan and Building Code requirements (which WSB and WES stipulate shall be applied to the South Site Transfer Station regardless of the provisions of the Power Plant Siting Act or other applicable law), the County, to the full extent permitted under applicable law, consents to the permitting, construction, and operation of the South Site Transfer Station and the municipal waste processing equipment.

D. Non-Self-Unloading Vehicles. WSB may accept municipal solid waste (of any type permitted under the Current Disposal Agreement) delivered by non-self-unloading vehicles at the South WTE Plant; provided that WSB shall not allow the delivery of household hazardous waste on the tipping floor and further provided that such deliveries by non-self-unloading vehicles do not impact WSB's and WES's ability to perform their obligations under the Existing Agreements (as modified by this Global Amendment) and do not unreasonably delay the unloading of the Contracted Processable Waste. WSB shall indemnify the County (and the County's officials and employees) for any claims and liabilities arising out of the delivery of such waste to the South WTE Plant by non-self-unloading vehicles.

V. Substitution of Guarantor(s).

A. Upon WTI, Granite, and WM executing and delivering new guarantees in the form attached hereto as Exhibits B and C, the Current WM Guarantees shall terminate and WM shall be deemed to be released therefrom.

B. The executed guarantees referenced in paragraph A above shall be delivered to the County after approval of the Global Amendment by the County Commission but prior to the County executing the Global Amendment. The parties hereto acknowledge that such execution by the County is not ministerial but rather is conditioned upon the receipt of all such executed guarantees, and that the County's execution is required for the Global Amendment to be effective.

VI. Funding of Closure and Long-Term Care Costs for the Ash Monofill.

A. Statement of Intent. Under the Site Lease, the County funds closure and long-term care costs for the Ash Monofill, and WSB is required at the end of the Site Lease term ("Site Lease term" as used in this section means WSB's term of occupancy as may be extended by WSB timely exercising renewal options under the Site Lease) to reimburse the County for a share of these costs resulting from the

use of the Ash Monofill after August 3, 2011. The purpose of this Section VI is to provide a methodology for WSB to assume responsibility to pay these costs on a current basis, while also providing for a final reconciliation at the end of the Site Lease term to ensure that the County pays all such costs resulting from use of the Ash Monofill through August 3, 2011, and that WSB pays all such costs resulting from use of the Ash Monofill after August 3, 2011. The provisions of this Section VI shall be interpreted consistent with this statement of intent.

B. The County shall continue to maintain an escrow account for the Ash Monofill to cover both closure and long-term care costs, in the amount required by law, for the Site Lease term or for longer if required by law (the "Escrow Account"). The Escrow Account shall cover those costs with regard to any and all closed cells and all open cells at the Ash Monofill (whether now open or to be opened at some subsequent time during the Site Lease term).

C. Except to the extent anything stated below expressly provides for a County contribution, for the entire Site Lease term, WSB shall annually reimburse the County the annual increase in financial assurance deposited into the Escrow Account by the County due to the estimated closure and long-term care costs of the Ash Monofill, as such increase is required by the Florida Department of Environmental Protection (or any successor regulatory agency), and consistent with the estimates prepared as provided below. This annual reimbursement due from WSB to the County shall be made by WSB, and any payments due by the County into the Escrow Account shall be made by the County, on or before the last business day of October of each year, which is the last business day of the month after the end of the County's prior fiscal year (the amount allocable to and reimbursed by WSB shall be deposited by the County promptly after receipt thereof). The first such reimbursement shall be due on or before October 30, 2015, to cover these costs for County Fiscal Year 2015.

D. The total amount in the Escrow Account shall be adjusted as follows (this determines the amount of required deposits into the Escrow Account): (i) annually by complying with the deposit requirements based on the costs' estimate contained in the currently-applicable engineering report and by applying to the costs' estimate the inflation factor set forth in the State of Florida regulations governing financial assurance for landfill closure and long-term care costs, or by making such other or additional annual or periodic adjustment as is now or in the future required by the applicable law or regulations; and (ii) whenever such law or regulations require that a new estimate of the closure and long-term care costs be prepared, and at any additional time as the parties agree to prepare a new estimate, the escrow



amount shall be adjusted based on the new costs estimate determined by a professional engineer selected by the County and agreed upon by WSB (each of which shall pay 50% of the cost of such engineer; WSB's 50% share shall be paid at the same time it makes its annual reimbursement to the County). The parties agree that the next new estimate of the closure and long-term care costs shall be prepared by a professional engineer on or before September 1, 2015. In all cases in this Section VI, including Section VI(D) and Section VI(K), where WSB is to agree on the professional engineer selected by the County, if it does not agree with the County's selection, the County and WSB shall each identify one professional engineer and those engineers shall jointly select the professional engineer to provide the required services, with each party agreeing to refrain from interfering with their engineer's exercise of independent judgment in terms of selecting the mutually-selected engineer. For the estimate to be prepared for County Fiscal Year 2015 (which ends September 30, 2015), WSB and the County agree that Atkins North America, URS Corporation Southern, or Jacobs Engineering Group (as determined consistent with the County's procurement procedures) shall serve as the professional engineer. WSB shall have the right to participate in all meetings between the County and the selected engineer and to comment on all draft reports.

E. Agreed Methodology to Calculate Amount Required to be Maintained in/Deposited into Escrow Account. The parties acknowledge that, with regard to Section VI(D), the amount to be maintained in the Escrow Account and the amount required to be deposited into the Escrow Account are and will continue to be determined by the County based on the periodic estimates of closure and long-term care costs prepared by the professional engineer. Upon receipt of those estimates, or upon applying the inflation factor to the prior estimates as described in Section VI(D)(i), the County shall determine the amount of any required escrow balances and deposits by using the methodology shown on Exhibit D attached hereto. The County will continue to use that methodology, and WSB agrees to be bound by such methodology, unless a new methodology is required under applicable law or regulations or the parties mutually agree in writing to the use of a new methodology.

F. Should any new estimate of the closure and long-term care costs for the Ash Monofill (as referenced in Section VI(D) above) lead the County to reasonably determine that there is a shortfall in the Escrow Account, WSB's reimbursement obligation, as referenced in Section VI(C) above, shall be the amount of the shortfall attributable to usage of the Ash Monofill on or after August 4, 2011, and the County's payment obligation into the Escrow Account, as referenced in Section

VI(C) above, shall be the full amount of the shortfall (including the amount reimbursed by WSB).

G. Should any new estimate of the closure and long-term care costs for the Ash Monofill (as referenced in Section VI(D) above) demonstrate that there are excess funds in the Escrow Account, the following shall occur:

1. If the excess is less than or equal to five percent (5%) of the cumulative balance of the Escrow Account, the excess shall be maintained in the Escrow Account; or

2. If the excess exceeds five percent (5%) of the cumulative balance of the Escrow Account, the amount above the five percent (5%) excess shall be withdrawn by the County. From the amount withdrawn, the County shall reimburse WSB, within thirty (30) days after withdrawing such funds, the pro rata amount of such withdrawn funds attributable to usage of the Ash Monofill on or after August 4, 2011. Solely for purposes of determining the amount of any withdrawn funds that must be reimbursed to WSB, the amount attributable to usage of the Ash Monofill from August 4, 2011 through September 30, 2014, is \$1 million. If any such withdrawal contributes to the existence of a shortfall in the Escrow Account as determined at any subsequent point, that shortfall shall be resolved as provided in Section VI(F) above.

H. If, prior to expiration of the Site Lease term, there is a change in law that increases the estimated closure and/or long-term care costs of the Ash Monofill, the County will deposit the required amount of such increased costs (based on the remaining useful life of the Ash Monofill) into the Escrow Account and WSB shall pay to the County the amount of such increased costs attributable to use of the Ash Monofill on or after August 4, 2011. This payment shall be made at the earlier of (i) within thirty (30) days after expiration of the Site Lease term or (ii) at the time of WSB's next annual reimbursement to the County (as provided in Section VI(C) above).

I. By July 23, 2015, WSB shall pay \$1,000,000.00 (One Million Dollars) to the County; which represents the parties' best current estimate of WSB's required contribution towards the closure and long-term care cost estimates based on its use of the Ash Monofill from August 4, 2011 through September 30, 2014.

J. Responsibility for Closure and Long-Term Care Costs for Cells Opened After the Effective Date of this Global Amendment. Notwithstanding anything in

this Global Amendment to the contrary, WSB shall be responsible for 100% of the closure and long-term care costs in connection with any cell(s) opened at the Ash Monofill after the Effective Date, which costs shall be paid annually to the County as provided above and which shall be subject to the final reconciliation referenced below. WSB shall pay to the County the full amount of such costs (less any amount previously paid as part of an annual reimbursement) within thirty (30) days after the end of the Site Lease term. However, for each such cell that the County continues to use after expiration of the Site Lease term, the County shall refund to WSB, within ninety (90) days after demand by WSB, any amount paid by WSB in excess of the pro rata amount attributable to the usage of such cell(s) through the end of the Site Lease term (based on the estimate of closure and long-term care costs prepared in the final reconciliation provided in paragraph K below).

K. Final Reconciliation. The parties agree that there shall be a final reconciliation at the end of the Site Lease term to effectuate the intent stated in Section VI(A). No less than ninety (90) days prior to the end of the Site Lease term, WSB and County shall commence (and shall thereafter diligently complete) a reconciliation of payments for closure and long-term care costs, based on the attribution of usage referenced in Section VI(A) above. This final reconciliation shall be based on a final estimate of closure and long-term care costs performed by a professional engineer selected by the County and agreed upon by WSB (each of which shall pay 50% of the cost of such engineer). If this final reconciliation determines that WSB over-contributed based on its responsibility for all such costs related to usage of the Ash Monofill on or after August 4, 2011 (and subject to the obligations regarding new cells as referenced above), the County shall reimburse WSB for the excess contribution within sixty (60) days after the final reconciliation is completed. If the final reconciliation determines that WSB under-contributed based on its responsibility for all such costs related to usage of the Ash Monofill on or after August 4, 2011 (and subject to the obligations regarding new cells as referenced above), WSB shall pay the amount of the under-contribution to the County within sixty (60) days after the final reconciliation is completed.

L. The County shall reimburse WSB, by withdrawing funds from the Escrow Account, for the reasonable eligible expenses WSB incurs in connection with the closure of portions of the Ash Monofill, upon receipt of invoices from WSB demonstrating that WSB has incurred such costs. During the Site Lease term, the total amount reimbursable for these reasonable eligible expenses shall not exceed the amount in the Escrow Account held for closure costs attributable to the portion of the Ash Monofill that is designated for closure. Any reasonable eligible expenses incurred by WSB that exceed the amount in the Escrow Account that is

designated for closure shall, however, be considered during the final reconciliation referenced in Section VI(K). Florida Administrative Code sections 62-701.630(5)(e) and 62-701.200(17) (or the amended or successor regulatory provision(s), if any) shall guide the resolution of any dispute over eligible expenses.

M. WSB shall notify the County in writing when it commences any closure activities at the Ash Monofill, and shall allow County staff or the County's designated agent reasonable access to the site at all reasonable times on reasonable prior notice to inspect such closure activity. Provided WSB does not affirmatively deny the County reasonable access to the site, WSB's failure to comply with this paragraph shall not negate the County's obligation to reimburse eligible expenses as provided in Section VI(L) above in connection with the referenced closure activities, and such expenses shall be considered as part of the final reconciliation to the extent WSB can provide documentation reasonably acceptable to the County regarding the activities performed and expenses incurred.

N. At least sixty (60) days prior to WSB submitting to the Florida Department of Environmental Protection (or any successor regulatory agency) any application to modify the existing closure plans or to approve additional closure plans, WSB shall provide written notice thereof, together with a copy of the application and all accompanying plans and documents, to the County for the County's concurrence, which the County shall not unreasonably withhold or delay. If the County has not responded in writing to WSB within sixty (60) days after its receipt of such notice (and all copies referenced above) from WSB, WSB may proceed as if the County had concurred. The County may only object to such application on the basis of (1) the failure of the application to comply with federal, state, or local laws or regulations; (2) the failure of the application to comply with the terms of the Existing Agreements as modified by this Global Amendment; or (3) specific aspects of the proposed closure plans that would be an unreasonable use of the funds set aside in the Escrow Account for closure. WSB shall respond to the County's objections in writing within thirty (30) days after WSB's receipt of the notice of objections. Should the County and WSB not resolve the County's objections within thirty (30) days after WSB sends such response, then the matter shall be submitted for binding resolution to a mutually-selected professional engineer.

O. Nothing in this Global Amendment prevents the County from spending funds from the Escrow Account to pay for reasonable eligible expenses related to closure as such term is used in Section VI(L) above. The County will provide

WSB with notice of funds withdrawn from the Escrow Account within fifteen (15) days after each such withdrawal.

**VII. Site Lease.**

A. Renewal of Site Lease. As part of this Global Amendment, WSB hereby exercises its option to renew the Site Lease and extend the term of the Site Lease through August 3, 2021 (with the annual rental commencing on the first day of the Renewal Term (August 4, 2016) to be adjusted as provided in the Second Amendment to the Site Lease). WSB and the County agree that the notice requirement for this renewal is satisfied upon the Effective Date. WSB hereby notifies the County that, provided the Current Disposal Agreement remains in effect, WSB intends to continue to operate the South WTE Plant and Ash Monofill during this Renewal Term. At WSB's option, which may be exercised in writing on or before December 31, 2020, WSB may extend the then current term of the Site Lease through July 2, 2023, to make it coterminous with the applicable Renewal Term under the Current Disposal Agreement (but only if the Current Disposal Agreement has been renewed and remains in effect at the time WSB exercises this option to extend the Site Lease through July 2, 2023). If WSB extends the term through July 2, 2023, the same number of subsequent optional Renewal Terms shall exist, and the commencement and ending dates of all subsequent Renewal Terms under the Site Lease shall be deemed to be conformed accordingly; additionally, the CPI adjustment provided for in the Second Amendment to the Site Lease shall be applied effective August 4, 2021, and again effective July 3, 2023 (if the Site Lease is extended past July 2, 2023).

B. Obligation to Remove South WTE Plant at End of Site Lease Term. At the end of the term of the Site Lease (which shall be the last day of the last Renewal Term as to which WSB timely exercises its option to extend the Site Lease or such earlier date as the term ends pursuant to this Global Amendment), WSB shall, at its sole cost and expense, completely dismantle and raze the South WTE Plant (including the waste-to-energy building and any other buildings on the site) to ground level, and remove all equipment, parts, systems, and debris from the site, as soon as reasonably practicable but in any event shall complete all of such actions within six (6) months after the end of the Site Lease term. This provision shall not be applicable if the County exercises its option to purchase the South Site Assets as provided in Section VIII(A)(7) below.

C. Continuing County Access to Site Lease Property. During the term of the Site Lease, WSB shall continue, at no cost to the County, to allow the County and

its representatives reasonable access to the Site Lease property to (i) maintain the wetlands mitigation area on the Site Lease property; and (ii) use the northern portion of the Site Lease property for temporary storage of emergency debris until such time as WSB intends to use such portion of the property.

D. Correction to Previous Reference. Paragraph 3 of the Second Amendment to the Site Lease dated as of June 28, 2011 purports to amend Sections 3(a) – 3(e) of the Site Lease. That reference is hereby amended to provide that Paragraph 3 amends only Section 3A of the Site Lease. Sections 3B, 3C, and 3D of the Site Lease remain in full force and effect.

E. Consent to Leasehold Mortgage. To the extent any consent is required under any of the Existing Agreements, the County hereby provides its consent to a leasehold mortgage on WSB's interest in the Site Lease and the South WTE Plant, provided that the leasehold mortgage does not encumber the underlying land and further provided that the terms of the leasehold mortgage expressly provide that the mortgage shall automatically extinguish and be satisfied of record immediately upon the expiration of the Site Lease.

F. First Right to Negotiate Purchase of South WTE Plant. If WES, WSB, or WTI decides to sell the South WTE Plant (as a single facility and not as part of a sale of other facilities), WSB agrees that the County shall have an exclusive right, for sixty (60) days, to negotiate to purchase the South WTE Plant. The sixty (60) day period shall commence on the County's receipt of written notice that the applicable party intends to sell the South WTE Plant. This paragraph shall also apply to a sale of 100% of the stock of WSB, but shall not apply to a sale of the stock of any parent corporation of WSB.

G. Using Site Lease Property to Reclaim Material During Term of Site Lease. As a permitted use under Section 4(A) of the Site Lease, during the term of the Site Lease, WSB may reclaim material from the Ash Monofill (for purposes of this activity, the language "and for any other activities reasonably related thereto" as stated in Section 4(A) of the Site Lease shall not be applicable). If WSB disturbs the existing cover or any other portion of a cell in the Ash Monofill in order to reclaim material, WSB shall, at its sole cost and expense, promptly and fully restore and correct this condition when it finishes reclaiming material from that cell. WSB shall also be fully responsible to pay any and all additional closure and long term care costs arising out of or resulting from such reclamation activities. Because this payment obligation shall be WSB's sole responsibility, WSB shall not be entitled to any reimbursement from the County or from the

existing Escrow Account. Section 12 of the Site Lease, "Indemnification of Lessor," is hereby modified to the extent necessary to require such indemnification in connection with any claims against the County (or any County official or employee) arising out of or in connection with the actions to reclaim materials addressed in this paragraph. The rights granted to WSB under this paragraph shall not be assigned without the County's prior and express written consent (but WSB may engage in this reclamation activity through retained contractors).

**VIII. Modifications to Current Disposal Agreement and 2012 Letter Agreement.**

A. Modification to County's Right to Renew. Under Section 3.2 of the Current Disposal Agreement, the first Renewal Term "shall be at the election of the County," but each "additional Renewal Term" "shall require mutual consent by the County and Contractor." The parties hereby agree to the following modification with regard to the second Renewal Term (which would commence July 3, 2023) (the "July 2023 Renewal") (except as is stated in paragraph B below, the parties are not modifying any terms or conditions applicable to the final Renewal Term (which would commence July 3, 2028) or applicable to the first Renewal Term (which would commence July 3, 2018)). The County's failure to exercise this July 2023 Renewal right shall not prejudice any right of the County under the Existing Agreements (as modified by this Global Amendment).

1. The July 2023 Renewal shall be at the election of the County on all of the terms and conditions stated in the Current Disposal Agreement as modified by this Global Amendment, provided that, between the County, the Participating Communities (current or future), and Broward County municipalities that directly contract with WES, the following two conditions are met:

a. The first Renewal Term is exercised by the County, and during the first Renewal Term, a minimum of 425,000 tons of Contracted Processable Waste (or waste of a similar nature and type) was delivered during each Contract Year (or on an annualized basis for any partial year) to the South WTE Plant (or Alternative Disposal Facilities), pursuant to written contractual commitments in effect for the entire term of the first Renewal Term, by a combination of the County, Participating Communities, and municipalities that directly contract with WES (the parties agree and acknowledge that this tonnage threshold is only for purposes of exercising the July 2023 Renewal option granted in this Section VIII(A) and that there

is no minimum tonnage threshold required for the County to exercise its option for the first Renewal Term (commencing July 3, 2018)); and

b. There is a binding written commitment, for the full term of the July 2023 Renewal, from governmental entities within the County whose residents and businesses have generated at least 500,000 tons of waste (of the same type or nature as the Contracted Processable Waste) on an annual basis as further described below, which commitment obligates those entities to deliver all of their Contracted Processable Waste (or all of their waste of the same type or nature as Contracted Processable Waste) to the South WTE Plant (or, if the total tonnage exceeds the committed capacity of the South WTE Plant, as same may be expanded, to the applicable Alternate Disposal Facility).

2. The 500,000 tons shall be demonstrated as follows: For the County and each municipality within the County that utilizes the services of WES as of July 2, 2021 (whether pursuant to an ILA (current or future) with the County or a direct contract), the tonnage shall be based on the amount of tonnage provided to WES during the Contract Year that ended July 2, 2021 (or during their most recently-completed contract year if their contract year ended on another date). For each governmental entity that wishes to contract with WES but that is not under contract with WES (directly or through a ILA (current or future) with the County) as of July 2, 2021, it shall be based on an affidavit from the presiding official of the governing body or Manager/Administrator of that governmental entity attesting to the amount of processable waste (of the same nature as the Contracted Processable Waste) generated by such governmental entity for the one year period ending on or about July 2, 2021.

3. Process. The County shall provide WES with notice of its intent to exercise the July 2023 Renewal by January 15, 2022. WES and the County shall, within thirty (30) days thereafter, mutually confirm in writing the "Disposal Services Fee" for "Option 3" (as used in Exhibit "A" to the Current Disposal Agreement, stated therein to be \$42.00 per ton as of the Disposal Commencement Date) to be calculated based on paragraph 4 below. The County shall, within ninety (90) days after that written confirmation occurs, submit ILAs (or amendments to existing ILAs) binding the applicable governmental entities to deliver all of their Contracted Processable Waste (or all of their waste of the same nature as Contracted Processable Waste) to the South WTE Plant (up to the capacity made available to the County) or Alternate Disposal Facility (above such capacity) during the July 2023 Renewal Term, and within that same ninety (90)



day period shall submit written contracts binding municipalities that prefer to contract directly with WES on the same substantive terms and conditions as contained in the submitted ILAs or amendments thereto. If the County timely submits such ILAs, amendments thereto, and written contracts from governmental entities within Broward County meeting or exceeding the 500,000 annual tons threshold stated above, thereby committing to deliver all of their Contracted Processable Waste (or all of their waste of the same nature as Contracted Processable Waste) for the full term of the July 2023 Renewal, then the option for the July 2023 Renewal Term shall be deemed to have been validly exercised, and the Current Disposal Agreement shall be extended to run through July 2, 2028. If WES disputes that the renewal option has been validly exercised, it shall notify the County thereof in writing within ten (10) days after the end of the above-referenced ninety (90) day period.

4. “Disposal Services Fee” Commencing Upon July 2023 Renewal. The “Disposal Services Fee” commencing upon the July 2023 Renewal Term shall equal the “Disposal Services Fee” in effect on July 1, 2023 plus \$1.50 per ton. This “Disposal Services Fee” shall thereafter be subject to adjustment annually as provided in the Current Disposal Agreement, with the first such adjustment effective on October 1, 2023. WES and the County agree that only “Option 3” on Exhibit A of the Current Disposal Agreement shall be available during the July 2023 Renewal Term.

5. If the option for the July 2023 Renewal Term is validly exercised as provided above, the annual amount payable by WTI under paragraph II(3)(C) of the 2012 Letter Agreement during the July 2023 Renewal Term shall be reduced from \$1 million (one million dollars) to \$500,000 (five hundred thousand dollars), and WES’s, WSB’s, or any of their affiliates’ obligation to provide the County a 10% discount from the price charged or intended to be charged to third parties for capacity at the South WTE Plant (as referenced in the 2012 Letter Agreement, Section 2(D) of the Site Lease, and Section 2.2(b) of the SWDSA) (collectively, the “10% Discount”) shall cease, terminate, and be of no further force or effect as of the commencement of the July 2023 Renewal Term; however, the “Most Favored Pricing Provision” as referenced in Section VIII(C) below, and the balance of Section 2(D) of the Site Lease, shall remain in full force and effect and shall not otherwise be altered except as expressly stated in this Global Amendment.

6. If the County does not validly exercise its option for the first Renewal Term (which would commence on July 3, 2018) or for its July 2023 Renewal Term, the 10% Discount shall be modified during the time periods and subject to

the terms and conditions outlined in paragraphs (a) and (b) immediately below (however, the "Most Favored Pricing Provision" as referenced in Section VIII(C) below, and the balance of Section 2(D) of the Site Lease, shall at all times remain in full force and effect and shall not otherwise be altered except as expressly stated in this Global Amendment):

a. If the County's option for the first Renewal Term (which would commence on July 3, 2018), is not timely exercised, WES has the option to commit in writing by May 3, 2018 to make the five (5) \$1,000,000 (one million dollar) annual payments that would have been required of WTI during that term had the County exercised that option, in which event the 10% Discount shall not apply during the first Renewal Term; and

b. If WES (if the option for the first Renewal Term is not validly exercised) or WTI (if the option for the first Renewal Term is validly exercised) makes the \$1,000,000 payments referenced in paragraph (a) immediately above, and the County's option for the July 2023 term is not validly exercised, WES may commit in writing by October 3, 2022 to make the five (5) annual \$500,000 (five hundred thousand dollar) payments that would have been due under Section VIII(A)(5) above had the July 2023 Renewal option been validly exercised, in which event the 10% Discount shall cease, terminate, and be of no further force or effect.

7. If, on or before January 10, 2022, WES reasonably demonstrates to the County in writing that the continued operation of the South WTE Plant has or will become uneconomic due to increased capital or operating costs, or decreased revenues, attributable to a change in local, state, or federal law or regulation occurring on or prior to January 1, 2022, and, as a result, WES concurrently commits in writing to close the South WTE Plant after completion of the first Renewal Term (which ends July 2, 2023), then the County may not exercise the July 2023 Renewal option but instead shall have the option to purchase the South WTE Plant and all buildings, parts, and equipment located on the premises subject to the Site Lease which are used in connection with the South WTE Plant (collectively, including the South WTE Plant, the "South Site Assets") for fair market value (as further described in paragraph 8 immediately below). The County's option to purchase the South Site Assets for fair market value may be exercised only if the change in law that renders the plant uneconomic is a change in federal or state law or regulation. If the County wishes to pursue this purchase option, it shall provide notice thereof to WSB and WES by February 28, 2022. The County shall have the right, but not the obligation, to include the South Site

Transfer Station (if it exists at that time) as part of the South Site Assets, provided the County specifies in its above-referenced written notice that it wishes to include the South Site Transfer Station in the potential purchase. The written commitment referenced above to close the South WTE Plant shall also result in the automatic termination of the Site Lease effective July 2, 2023 (regardless of the ending date of the then-applicable lease term).

8. Fair market value shall be determined by a qualified appraiser jointly selected by the County and WSB. If the parties cannot agree on an appraiser, they shall each select one appraiser and the two selected appraisers shall jointly select the appraiser to determine fair market value (in which event each party agrees to refrain from influencing the appraiser it selected in connection with both appraisers selecting the appraiser to determine fair market value). Once the fair market value has been determined and communicated to WSB and the County in writing, the County shall have thirty (30) days to provide written notice to WSB that the County commits to consummate the purchase at fair market value. The County's failure to timely provide such notice shall be deemed to constitute the County's decision not to exercise its option to purchase. Unless the parties otherwise agree in writing, the fair market value shall be determined by the appraiser as of July 3, 2023, and the closing of the purchase and sale transaction shall also occur on that date (or the first business day thereafter). If such purchase is to be consummated, WSB shall be obligated to convey the South Site Assets to the County free and clear of any liens and free and clear of any encumbrances that would unreasonably interfere with the County's ability to operate the South WTE Plant (the County has the right but not the obligation to accept the conveyance subject to any such encumbrances).

9. If such purchase is consummated, WSB shall work cooperatively with the County to transfer (to the full extent legally permissible) to the County any licenses, approvals, and permits possessed by WSB related to its ownership and operation of the South WTE Plant and operation of the Ash Monofill.

B. Section 3.2 ("Renewals") of the Current Disposal Agreement is hereby clarified and modified as follows (the balance of Section 3.2 remaining unmodified):

1. The County's deadline for providing written notice that it is exercising its right to renew for the first Renewal Term is April 2, 2018; and

2. With regard to the final Renewal Term that would commence July 3, 2028, the County shall provide written notice of its intent to renew not less than eighteen (18) months prior to the expiration of the July 2023 Renewal Term, and WES shall provide written notice of its willingness to renew within forty-five (45) days after it receives the County's written notice.

C. Most Favored Pricing. Section 4.3 (Most Favored Pricing) of the Current Disposal Agreement (the "Most Favored Pricing Provision") is modified and clarified as follows:

1. The payment or reimbursement of additional incremental costs incurred by the County, Sunrise, or Participating Communities in transporting Contracted Processable Waste to the South WTE Plant, as referenced in Section III(E) above, (or discounting or rebating of disposal fees, or offering ancillary services, solely to achieve a reimbursement of those additional costs) shall not be taken into consideration for purposes of the Most Favored Pricing Provision;

2. The Most Favored Pricing Provision shall not apply to any landfill disposal pricing (i.e. non-waste-to-energy processing) whether direct haul or via transfer station offered by WMIF or any of its affiliates (except to the extent they could otherwise be considered affiliates of WTI, WES, or WSB) to any third party;

3. The Most Favored Pricing Provision is triggered by any disposal that would trigger such provision under the Current Disposal Agreement, whether it is through a waste-to-energy plant or through landfilling; and

4. The Most Favored Pricing Provision also applies to any contract for the waste-to-energy processing at the North WTE Plant of waste of the same type and nature as Contracted Processable Waste regardless of the identity of the entity entering into that contract. Thus, for example, if WNB or WMIF were to decide to continue to operate the North WTE Plant, any contract they enter into for waste-to-energy processing at the North WTE Plant of waste of the same type and nature as Contracted Processable Waste would, depending on price, duration, and origin of the waste, trigger the Most Favored Pricing Provision.

D. The Current Disposal Agreement addresses "Additional Waste," which includes yard waste, bulk trash, construction and demolition debris, and storm debris. This Global Amendment does not modify any obligation of WES regarding such Additional Waste, which shall continue to be dropped off at the same

location(s) to which it was dropped off prior to the Effective Date, and which shall be transported at WES's sole cost and expense to the ultimate disposal site.

E. Any sections of the Current Disposal Agreement (including but not limited to Sections 5.4 and 5.5) and the 2012 Letter Agreement that can be construed to require that the North WTE Plant remain open and operational are amended to allow for the closure of the North WTE Plant, subject to the terms and conditions outlined in this Global Amendment.

**IX. Right to Terminate: Effective Date.**

A. If Participating Communities (including Sunrise, for purposes of this condition) representing at least one-third (1/3) of the tonnage delivered by all Participating Communities and Sunrise (based on Exhibit E attached hereto) have emailed written objections to this Global Amendment to the County Administrator by June 9, 2015, then the County, WES, or WNB shall have the right to terminate this Global Amendment. Any such termination by WES or WNB shall require WES or WNB (as applicable) to send email notice thereof to the County on or before June 23, 2015. Any such termination by the County shall be effective if it results from the County Commission acting to terminate at a public County Commission meeting that occurs on or before June 23, 2015 (email notice of such action shall subsequently be sent to all parties to this Global Amendment). If terminated pursuant to this provision, this Global Amendment and the substitute Guarantees referenced in Section V shall have no force or effect on any party to this Global Amendment and the parties' Existing Agreements and the Current WM Guarantees shall remain in full force and effect completely unmodified by this Global Amendment. On June 10, 2015, the County shall provide WES and WNB with copies of all applicable written objections received.

B. If objections (as referenced in paragraph A above) are received from governmental entities representing less than one-third (1/3) of the tonnage, the Effective Date of this Global Amendment shall be May 19, 2015. If such objections are received representing one-third (1/3) or more of the tonnage, the Effective Date of this Global Amendment shall be June 23, 2015, provided neither WES, WNB, nor the County terminate (pursuant to paragraph A above) on or prior to that date.

**X. Miscellaneous.**

A. The County will be approving and executing this Global Amendment in its proprietary capacity (not in its regulatory capacity), and nothing in this Global Amendment shall be deemed or interpreted to modify or abrogate any contract right(s) or other right(s) of any person or entity not a signatory to this Global Amendment, including (but not limited to) any third party beneficiary(ies) under or in connection with any of the Existing Agreements. Nothing herein impacts any regulatory or governmental right of the County (except as may otherwise be expressly provided herein).

B. The obligations of each of the parties hereunder are several and not joint, and specific to whether such party is a party to, and obligated under the terms of, each Existing Agreement (as modified hereby). Each party hereto is committing to obligations hereunder only to the extent such party expressly undertakes such obligation(s). WTI, WES and WSB shall not be responsible or liable for WMIF's or WNB's obligations (or any breach or performance thereof) under this Global Amendment, and WMIF and WNB shall not be responsible or liable for WTI's, WES's or WSB's obligations (or any breach or performance thereof) under this Global Amendment (except where otherwise expressly assumed). The obligations undertaken by each party hereunder shall be binding on the successors and assigns of such party.

C. Section headings in this Global Amendment are for convenience and reference only and do not define or limit the scope or content of this Global Amendment or in any way affect its provisions.

D. The laws of the State of Florida, without regard to the laws of conflicts of laws thereof, shall govern the validity, interpretation, construction, and performance of this Global Amendment. Any claim, objection or dispute arising out of or related to this Global Amendment, or any claimed breach thereof, shall be litigated solely in the Circuit Court for the Seventeenth Judicial Circuit in and for Broward County, Florida.

E. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS GLOBAL AMENDMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS GLOBAL AMENDMENT.

F. This Global Amendment and the Existing Agreements (as modified hereby), contain all the terms agreed on by the parties with respect to the subject matter hereof, and no changes in, additions to, or subtractions from, this Global Amendment (together with the Existing Agreements) will be binding on a party hereto unless in writing and signed by such party.

G. In case one or more of the provisions contained in this Global Amendment is determined by a court of competent jurisdiction (through any applicable appeal) to be invalid, illegal or unenforceable in any respect, (i) the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which come as close as possible to that of the illegal, invalid or unenforceable provisions.

H. Joint Preparation. The preparation of this Global Amendment has been a joint effort of the parties hereto and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against any of the parties.

I. Assignment. The substantive terms contained in Section 9.4 of the Current Disposal Agreement (including the requirement for County consent) shall apply to any intended assignment of any or all of the rights and obligations stated in this Global Amendment (except to the extent otherwise expressly stated in this Global Amendment).

J. Sections 9.5 ("Records") and 9.6 ("Audit and Inspection Rights and Retention of Records") of the Current Disposal Agreement shall apply to all books, records, documents, and accounts required to be prepared under this Global Amendment.

K. This Global Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

L. Terms used herein but not herein defined shall have the definition ascribed in the other Existing Agreements, if any.

M. Notice. The notice provision under all Existing Agreements is hereby replaced with the following:

All notices required or permitted shall be in writing and may be sent or delivered personally, by overnight delivery service, or by certified or registered mail, return receipt requested, at the addresses set forth below. Any notice which is refused, unclaimed, or undeliverable because of an act or omission of the party to be notified, if such notice was correctly addressed to the party to be notified, shall be deemed communicated as of the first date that said notice was refused, unclaimed, or deemed undeliverable. Changes in the respective addresses to which such notices shall be sent may be made from time to time by any party by notice given to all other parties in accordance with this notice provision.

If to the County:

Bertha Henry, County Administrator  
Broward County Governmental Center  
115 South Andrews Avenue, Suite 409  
Fort Lauderdale, FL 33301

With a copy to:

Joni Armstrong Coffey, County Attorney  
Broward County Governmental Center  
115 South Andrews Avenue, Suite 423  
Fort Lauderdale, FL 33301


If to any other party hereto: See Name and address on Exhibit F.

N. Each party hereto (other than County) represents that it is duly organized and validly existing under the laws of the state of its formation or incorporation, with full legal right, power, and authority to enter into and perform its obligations hereunder, and further represents that the individual signing on its behalf is duly authorized to execute and deliver this Global Amendment without further approval or authorizations.

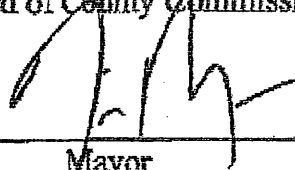


IN WITNESS WHEREOF the parties have made and executed this Global Amendment.

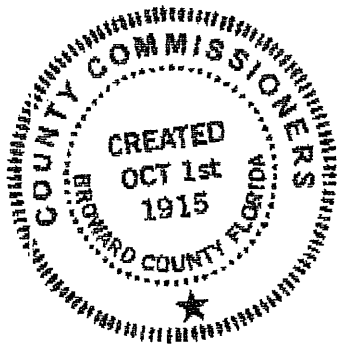
ATTEST:

*for*  
  
\_\_\_\_\_  
Broward County Administrator, as  
Ex-officio Clerk of the Broward County  
Board of County Commissioners


BROWARD COUNTY, by and through  
its Board of County Commissioners

By   
\_\_\_\_\_  
Mayor

19<sup>th</sup> day of May, 2015



Approved as to form by  
Joni Armstrong Coffey  
Broward County Attorney  
Governmental Center, Suite 423  
115 South Andrews Avenue  
Fort Lauderdale, Florida 33301  
Telephone: (954) 357-7600  
Telecopier: (954) 357-7641

By:   
\_\_\_\_\_  
Andrew J. Meyers (Date)  
Chief Deputy County Attorney

WHEELABRATOR SOUTH BROWARD INC.



By: \_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_ day of \_\_\_\_\_, 2015.

WITNESSES:

\_\_\_\_\_  
Witness 1 Signature

\_\_\_\_\_  
Witness 1 Printed Name (date)

\_\_\_\_\_  
Witness 2 Signature

\_\_\_\_\_  
Witness 2 Printed Name (date)

WHEELABRATOR ENVIRONMENTAL SYSTEMS INC.



By: \_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
\_\_\_\_ day of \_\_\_\_\_, 2015.

WITNESSES:

\_\_\_\_\_  
Witness 1 Signature

\_\_\_\_\_  
Witness 1 Printed Name (date)

\_\_\_\_\_  
Witness 2 Signature

\_\_\_\_\_  
Witness 2 Printed Name (date)

**WASTE MANAGEMENT INC. OF FLORIDA**



By: \_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
\_\_\_\_ day of \_\_\_\_\_, 2015.

**WITNESSES:**

\_\_\_\_\_  
Witness 1 Signature

\_\_\_\_\_  
Witness 1 Printed Name (date)

\_\_\_\_\_  
Witness 2 Signature

\_\_\_\_\_  
Witness 2 Printed Name (date)

**WHEELABRATOR TECHNOLOGIES INC.**



By: \_\_\_\_\_

Signature

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_ day of \_\_\_\_\_, 2015.

**WITNESSES:**

\_\_\_\_\_  
Witness 1 Signature

\_\_\_\_\_  
Witness 1 Printed Name

(date)

\_\_\_\_\_  
Witness 2 Signature


\_\_\_\_\_  
Witness 2 Printed Name

(date)

# EXHIBIT A

## South Resource Recovery Site including Ash Monofill




**PROPOSED TRANSFER**  
**STATION SITE**

Layers

- Highways
- Major Roads
- Twn-Rtg-Sec
- Municipals
- City Limits
- Zip Codes
- CRA Boundaries
- Census Tracts
- PROPOSED PARCEL FOR TRANSFER STATION >>>**
- County Land Use
- Comm. Appraisal District
- Resid. Appraisal District
- Subdiv. Number
- Subdiv. Name
- No Sales
- Streets
- Parcels
- Aerials (2015)
- County Boundary



SELECTED PROPERTY-FOLIO 50412520010

Source: Broward County Property Appraiser

- Layers
- Highways
- Major Roads
- Town-Range-Section
- Municipalities
- City Limits
- Zip Codes
- CRA Boundaries
- 
- PROPOSED PARCEL FOR TRANSFER STATION >>>**
- County Land Use
- Comm. Appraisal District
- Resid. Appraisal District
- Subdiv. Number
- Subdiv. Name
- No Satel
- Streets
- Parcels
- Aerials (2015)
- County Boundary



SELECTED PROPERTY-FOLIO: 50412520010

Source: Broward County Property Appraiser



## GUARANTY

THIS GUARANTY (the "Guaranty") is effective as of May 19, 2015, by Wheelabrator Technologies Inc., a Delaware corporation ("WTI") and Granite Acquisition, Inc., a Delaware corporation ("Granite") (WTI and Granite may be referred to individually as the "Guarantor" or collectively as the "Guarantors") to and for the benefit of Broward County, Florida, a political subdivision of the State of Florida (the "County").

WHEREAS, Wheelabrator South Broward Inc., a Delaware corporation ("WSB"), is a wholly-owned subsidiary of Wheelabrator Environmental Systems Inc., a Delaware corporation ("WES"), which is a wholly-owned subsidiary of WTI;

WHEREAS, WSB and the County are parties to that certain Amended and Restated Facility Site Lease Agreement between WSB and the County dated February 1, 2001, recorded March 1, 2001 in Official Records Book 31328, Page 945, of the Public Records of Broward County, Florida, which lease was amended in the First Amendment dated December 14, 2004, and further amended by the Second Amendment dated June 28, 2011 (collectively, as amended, the "Site Lease");

WHEREAS, WES and the County are parties to that certain Agreement for Solid Waste Disposal Services dated as of June 26, 2012 (the "Current Disposal Agreement");

WHEREAS, the County, Wheelabrator North Broward Inc., n/k/a WM North Broward Inc., a Delaware corporation ("WNB"), WSB, and WTI entered into a letter agreement dated June 19, 2012 (the "2012 Letter Agreement");

WHEREAS, Waste Management, Inc., a Delaware corporation ("Waste Management") formerly owned WTI, which owns WES, which in turn owns WSB, but WM sold WTI to Granite Acquisition, Inc., a Delaware corporation ("Granite"), on December 19, 2014;

WHEREAS, as the former owner of WTI, Waste Management executed a June 2011 guaranty in favor of the County of certain WSB obligations under the Site Lease, and a June 2012 guaranty in favor of the County of WES's obligations under the Current Disposal Agreement (collectively, the "Current Guarantees");

WHEREAS, the County, WNB, WES, WSB, WTI, and Waste Management Inc. of Florida, a Florida corporation ("WMIF"), are entering into a "Global Amendment" on or about May 19, 2015, which will amend documents including the Site Lease and the Current Disposal Agreement; and

WHEREAS, under the Global Amendment, the County has agreed to release Waste Management from the Current Guarantees in exchange for WTI and Granite executing new guarantees and Waste Management executing a limited guaranty covering certain obligations stated in the Global Amendment.

NOW, THEREFORE, as an inducement to the County to enter into the Global Amendment and to release Waste Management from the Current Guarantees, WTI and Granite, jointly and severally, agree as follows:

1. The Guarantors hereby irrevocably, absolutely, and unconditionally guarantee (the obligations stated in a - k below shall be referred to as the "Guaranteed Obligations"):

a. The full, prompt, and timely payment of all sums due from WSB, and the full, prompt, and timely performance by WSB, in connection with the "closing and capping" of the "South Ash Monofill," as required under section 3(A) ("Rental") of the Site Lease, as referenced in the Second Amendment to the Site Lease, and as modified by Section VI of the Global Amendment, "Funding of Closure and Long-term Care Costs for the Ash Monofill;"

b. The full, prompt, and timely payment of any and all sums due from WSB pursuant to the indemnification contained in Section IV(D) of the Global Amendment, "Non-Self-Unloading Vehicles;"

c. The full, prompt, and timely performance by WSB, and the full, prompt, and timely payment of any and all sums due from WSB, in connection with its obligations under Section VII(G) of the Global Amendment, addressing the right to reclaim materials;

d. The full, prompt, and timely performance by WSB, and full, prompt, and timely payment of any and all sums due from WSB, pursuant to Section VII(B) of the Global Amendment, "Obligation to Remove South WTE Plant at End of Site Lease Term;"

e. The full, prompt, and timely compliance with the "First Right to Negotiate Purchase of South WTE Plant" provision stated in Section VII(F) of the Global Amendment;

f. The full, prompt, and timely payment by WSB of the "Host Fee," and the full, prompt, and timely performance of the obligation to remove the South Site Transfer Station and to restore the site upon which it was constructed, both as required under Section IV of the Global Amendment;

g. The full, prompt, and timely payment of any and all sums due from WES pursuant to Section VIII(A)(6) of the Global Amendment," which addresses certain optional payments;

h. The full, prompt, and timely performance by WES and WSB of their obligations pursuant to Section VIII(A)(7)-(9), of the Global Amendment, in connection with the County's right to purchase the "South Site Assets;"

i. The performance of the obligation to satisfy and extinguish the leasehold mortgage referenced in Section VII(E) of the Global Amendment, "Consent to Leasehold Mortgage;"

j. The full, prompt, and timely performance and discharge of all of their duties, obligations, covenants and agreements made and undertaken by WES in the Current Disposal Agreement as amended by the Global Amendment, including but not limited to all obligations to provide processing and disposal capacity and the full, prompt, and timely payment when due of all sums and amounts payable by WES; and

k. The truth and accuracy of each Recital in the Global Amendment that references WTI, WES, and/or WSB, but only regarding references to WTI, WES, and/or WSB.

2. If any of the Guaranteed Obligations are not fully and timely met, or if the County suffers any damage as a result of any of the above-referenced Recitals being untrue, and as a result the County files a lawsuit against either Guarantor, if the County is the prevailing party the County shall be entitled to recover from the non-prevailing Guarantor(s) all of the County's reasonable attorneys' fees and litigation costs.

3. All obligations of the Guarantors under this Guaranty shall be irrevocable, absolute, unconditional and continuing, and shall remain in full force and effect until all of the Guaranteed Obligations have been (as applicable) performed, discharged and paid in full in accordance with the terms of the Site Lease, Current Disposal Agreement, and Global Amendment. The Guarantors' obligations hereunder shall not be limited or negated by any underlying contractual provision stating that WSB's or WES's relevant obligations are non-recourse, of limited recourse, or that their performance is dependent upon or somehow limited by the availability of certain assets, income, or other revenues. The obligations of the Guarantors under this Guaranty shall not be released, discharged, affected, modified, or impaired by reason of the happening from time to time of any event or circumstance including, without limitation, any one or more of the following:

- a. the compromise, settlement, release, discharge, or termination of any or all of the Guaranteed Obligations, by operation of law or otherwise, except by payment, performance, or satisfaction in full of such obligation(s) pursuant to the terms of the Site Lease, Current Disposal Agreement, or Global Amendment (as applicable);
- b. the failure of the County to give notice to any entity, including the Guarantor(s), of the occurrence of any default or material breach of any of the Guaranteed Obligations;
- c. the waiver of the payment, performance, or observance by the County of any of the Guaranteed Obligations;
- d. any extension(s) of time for payment or performance of any of the Guaranteed Obligations;

- e. the invalidity or unenforceability of any term or provision of the Site Lease, Current Disposal Agreement, or Global Amendment based on the lack of authority, insolvency, bankruptcy, or reorganization of WSB or WES, as applicable to the specific underlying Guaranteed Obligation;
- f. the voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting, WSB or WES, or the assets of either, or of Guarantor(s) or its/their assets, or any allegation of invalidity or contest of the validity of this Guaranty in any such proceedings;
- g. the occurrence of any events of default by WSB or WES under the Site Lease, Current Disposal Agreement, or Global Amendment; or
- h. any assignment, amendment, modification, or waiver of, or change in any of the terms, covenants, conditions or provisions of, any of the Guaranteed Obligations, or the invalidity or unenforceability of any of the foregoing.

4. This Guaranty shall be binding upon and enforceable against the Guarantors and their successors or permitted assigns and legal representatives (including any successor by merger or consolidation or any transferee of all or substantially all of the assets or capital stock of Guarantor(s)), whether or not a Guarantor's obligations hereunder are expressly assumed by such successor, assignee, legal representative, or transferee.

5. To the full extent permitted by applicable law, Guarantors waive: presentment and protest of any instrument, and notice thereof; notice of default of any Guaranteed Obligation(s); notice of demand for performance of that obligation whether by the underlying obligor or Guarantor(s); and all other notices to which Guarantor(s) might otherwise be entitled. Should WSEI or WES default in the payment or performance of any Guaranteed Obligation(s), the obligations of Guarantors hereunder with respect to the obligations in default shall become immediately due and payable (or performable, as relevant) without demand or notice of any nature, all of which are expressly waived by Guarantors. Guarantors may be required by the County to make separate payments to fully satisfy the Guaranteed Obligations. All payments required of either Guarantor hereunder shall be made at the physical notice address for the County provided in paragraph 16 below.

6. No failure, omission, or delay by the County in exercising any right, power, or privilege hereunder or under the Global Amendment shall operate as a waiver thereof. No waiver, amendment, release, or modification of this Guaranty shall be established by conduct, custom, or course of dealing, but rather may be established solely by a written document duly executed by the party against whom any such waiver, amendment, release, or modification is sought to be enforced.

7. Neither Guarantor shall assign its obligations hereunder without first obtaining the express prior written consent of the County, which consent shall not be unreasonably denied or delayed. Any attempted assignment in violation of this paragraph shall be null and void.

8. The obligations of Guarantors to the County set forth in this Guaranty are direct, absolute, and unconditional without regard to the liability of any other person or entity; and shall not be subject to any requirement that the County first enforce any remedies it may have against any other person or entity, or any requirement to seek to recover from any other person or entity before proceeding against Guarantor(s) hereunder, and shall not be subject to any claim of Guarantor(s) against any person or entity including the County. No setoff, counterclaim, reduction, or diminution of any obligation, or any other defense of any kind or nature which the underlying obligor, as applicable, or which Guarantor(s), has/have or may have against the County shall limit or in any way affect Guarantor(s) obligations under this Guaranty (excepting payment or performance in fact or defenses available to the underlying obligor).

9. Each Guarantor irrevocably (i) consents that any action or proceeding against it under, arising out of, or in any manner relating to this Guaranty shall be brought and litigated solely in the Circuit Court for the Seventeenth Judicial Circuit in and for Broward County, Florida, and consents to the exclusive jurisdiction of such court; (ii) assents and submits to the personal jurisdiction of such court in any such action or proceeding; (iii) waives any objection, claim or defense which it may have relating to venue; (iv) waives any claim that any such action or proceeding brought in such court has been brought in an inconvenient forum; and (v) waives the right to object, with respect to any such action or proceeding brought in such court, that such court does not have jurisdiction over the Guarantor(s).

10. The laws of the State of Florida, without regard to the laws of conflicts of laws thereof, shall govern the validity, interpretation, construction, and performance of this Guaranty.

11. Upon payment by Guarantor(s) of any sum to the County hereunder, all rights of Guarantor(s) against the underlying obligor as a result thereof (by way of right of subrogation or otherwise) shall in all respects be subordinate to the County's prior indefeasible right to payment and performance in full of all of the Guaranteed Obligations.

12. If any provision of this Guaranty is determined by the Circuit Court for the Seventeenth Judicial Circuit in and for Broward County, Florida, to be unenforceable, the County and Guarantors hereby agree that such provision may be reformed so that it is enforceable to the maximum extent permitted by applicable law. In the event that any provision of this Guaranty cannot be reformed, such provision shall be deemed to be severed from this Guaranty, but every other provision of this Guaranty shall remain in full force and effect. This Guaranty contains the entire understanding of the parties with respect to the subject matter hereof, and supersedes all prior agreements, representations and understandings of the parties with respect to the subject matter herein.

13. Each Guarantor represents that it is duly organized and validly existing under the laws of the state of its formation or incorporation, with full legal right, power, and authority to enter into and perform its obligations hereunder, and further represents that the individuals

signing on its behalf are duly authorized to execute and deliver this Guaranty and to bind it thereto without further approval, signatures, or authorizations.

14. **Joint Preparation.** The preparation of this Guaranty has been a joint effort of the County and Guarantors and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against any of them.

15. Any and all capitalized terms used herein but not herein defined shall have the meanings assigned to them in the Global Amendment (or, if applicable, in the underlying documents referenced in the Global Amendment).

16. All notices hereunder shall be in writing and may be sent or delivered personally, by overnight delivery service, by certified or registered mail, return receipt requested, or by fax, at the addresses set forth below. Any notice which is refused, unclaimed, or undeliverable because of an act or omission of the party to be notified, if such notice was correctly addressed to the party to be notified, shall be deemed communicated as of the first date that said notice was refused, unclaimed, or deemed undeliverable.

If to the County:

County Administrator  
Broward County Governmental Center  
115 South Andrews Avenue, Suite 409  
Fort Lauderdale, FL 33301  
Fax Number: (954) 357-7360

With a copy to:

County Attorney  
Broward County Governmental Center  
115 South Andrews Avenue, Suite 423  
Fort Lauderdale, FL 33301  
Fax Number: (954) 357-7641

If to either or both Guarantors:

Michael F. O'Friel  
Senior Vice President and General Counsel  
Wheelabrator Technologies Inc.  
4 Liberty Lane West  
Hampton NH 03842  
Fax Number: (603) 929-3365

Changes in the respective addresses to which such notices shall be sent may be made from time to time by the County or either Guarantor by notice given to the others in accordance with this notice provision.

IN WITNESS WHEREOF, this Guaranty has been made and executed on the date above-written.



**GRANITE ACQUISITION, INC.**

By: \_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

WITNESSES for Granite Acquisition, Inc.:

\_\_\_\_\_  
Witness 1 Signature

\_\_\_\_\_  
Witness 1 Printed Name

\_\_\_\_\_  
Witness 2 Signature

\_\_\_\_\_  
Witness 2 Printed Name

**WHEELABRATOR TECHNOLOGIES INC.**



By: \_\_\_\_\_  
Signature

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

WITNESSES for Wheelabrator Technologies Inc.:

\_\_\_\_\_  
Witness 1 Signature

\_\_\_\_\_  
Witness 1 Printed Name

\_\_\_\_\_  
Witness 2 Signature

\_\_\_\_\_  
Witness 2 Printed Name

**LIMITED GUARANTY**

THIS LIMITED GUARANTY (the "Guaranty") is effective as of May 19, 2015, by Waste Management, Inc., a Delaware corporation ("WM" or "Guarantor") to and for the benefit of Broward County, Florida, a political subdivision of the State of Florida (the "County").

WHEREAS, Wheelabrator South Broward Inc., a Delaware corporation ("WSB"), is a wholly-owned subsidiary of Wheelabrator Environmental Systems Inc., a Delaware corporation ("WES"), which is a wholly-owned subsidiary of Wheelabrator Technologies Inc., a Delaware corporation ("WTI");

WHEREAS, WSB and the County are parties to that certain Amended and Restated Facility Site Lease Agreement between WSB and the County dated February 1, 2001, recorded March 1, 2001 in Official Records Book 31328, Page 945, of the Public Records of Broward County, Florida, which lease was amended in the First Amendment dated December 14, 2004, and further amended by the Second Amendment dated June 28, 2011 (collectively, as amended, the "Site Lease");

WHEREAS, WES and the County are parties to that certain Agreement for Solid Waste Disposal Services dated as of June 26, 2012 (the "Current Disposal Agreement");

WHEREAS, the County, Wheelabrator North Broward Inc., n/k/a WM North Broward Inc., a Delaware corporation ("WNB"), WSB, and WTI entered into a letter agreement dated June 19, 2012 (the "2012 Letter Agreement");

WHEREAS, WM formerly owned WTI, which owns WES, which in turn owns WSB, but WM sold WTI to Granite Acquisition, Inc., a Delaware corporation ("Granite"), on December 19, 2014;

WHEREAS, as the former owner of WTI, WM executed a June 2011 guaranty in favor of the County of certain WSB obligations under the Site Lease, and a June 2012 guaranty in favor of the County of WES's obligations under the Current Disposal Agreement (collectively, the "Current Guarantees");

WHEREAS, the County, WNB, WES, WSB, WTI, and Waste Management Inc. of Florida, a Florida corporation ("WMIF"), are entering into a "Global Amendment" on or about May 19, 2015, which will amend documents including the Site Lease and the Current Disposal Agreement; and

WHEREAS, under the Global Amendment, the County has agreed to release WM from the Current Guarantees in exchange for WTI and Granite executing new guarantees and WM executing this limited guaranty covering certain obligations stated in the Global Amendment.

NOW, THEREFORE, as an inducement to the County to enter into the Global Amendment and to release WM from the Current Guarantees, WM agrees as follows:



1. Guarantor hereby irrevocably, absolutely, and unconditionally guarantees (the obligations stated in a – e below shall be referred to as the “Guaranteed Obligations”):

a. The full, prompt, and timely performance by WMIF of its obligations to make available disposal capacity, up to a combined 1.3 million tons per Contract Year, pursuant to Sections III(F)(3) and (5) of the Global Amendment, and to provide a written summary of tonnage provided pursuant to Section III(F)(6) of the Global Amendment;

b. The truthfulness of the representations of WNB and WMIF as stated in Section III(G) of the Global Amendment;

c. The full, prompt, and timely performance by WNB of its obligation to continue to offer waste-to-energy processing capacity at the North WTE Plant pursuant to Section III(B) of the Global Amendment;

d. The full, prompt, and timely performance by WNB of its obligations to continue to accept Contracted Processable Waste at the North WTE Plant, and to maintain the required operating dates and hours of the North Site Transfer Station, pursuant to Section III(D) of the Global Amendment; and

e. The truth and accuracy of the following Recitals contained in the Global Amendment: Recitals B, C, D, K, L (but only regarding references to WMIF and WNB), M, N (but only regarding the reference to WNB), O, and P (with regard to P, WM acknowledges that it has also made this representation).

2. If any of the Guaranteed Obligations are not fully and timely met, or if the County suffers any damage as a result of any of the above-referenced Recitals being untrue, and as a result the County files a lawsuit against Guarantor, if the County is the prevailing party the County shall be entitled to recover from the non-prevailing Guarantor all of the County’s reasonable attorneys’ fees and litigation costs.

3. All obligations of the Guarantor under this Guaranty shall be irrevocable, absolute, unconditional and continuing, and shall remain in full force and effect until all of the Guaranteed Obligations have been (as applicable) performed, discharged and paid in full in accordance with the terms of the Global Amendment. The Guarantor’s obligations hereunder shall not be limited or negated by any underlying contractual provision stating that WNB’s or WMIF’s relevant obligations are non-recourse, of limited recourse, or that their performance is dependent upon or somehow limited by the availability of certain assets, income, or other revenues. The obligations of the Guarantor under this Guaranty shall not be released, discharged, affected, modified, or impaired by reason of the happening from time to time of any event or circumstance including, without limitation, any one or more of the following:

a. the compromise, settlement, release, discharge, or termination of any or all of the Guaranteed Obligations, by operation of law or otherwise, except by payment, performance, or satisfaction in full of such obligation(s) pursuant to the terms of the Global Amendment;

- b. the failure of the County to give notice to any entity, including the Guarantor, of the occurrence of any default or material breach of any of the Guaranteed Obligations;
- c. the waiver of the payment, performance, or observance by the County of any of the Guaranteed Obligations;
- d. any extension(s) of time for payment or performance of any of the Guaranteed Obligations;
- e. the invalidity or unenforceability of any term or provision of the Global Amendment based on the lack of authority, insolvency, bankruptcy, or reorganization of WNB or WMIF, as applicable to the specific underlying Guaranteed Obligation;
- f. the voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting, WNB or WMIF, or the assets of either, or of Guarantor or its assets, or any allegation of invalidity or contest of the validity of this Guaranty in any such proceedings;
- g. the occurrence of any events of default by WNB or WMIF under the Global Amendment; or
- h. any assignment, amendment, modification, or waiver of, or change in any of the terms, covenants, conditions or provisions of, any of the Guaranteed Obligations, or the invalidity or unenforceability of any of the foregoing.

4. This Guaranty shall be binding upon and enforceable against Guarantor and its successors or permitted assigns and legal representatives (including any successor by merger or consolidation or any transferee of all or substantially all of the assets or capital stock of Guarantor), whether or not Guarantor's obligations hereunder are expressly assumed by such successor, assignee, legal representative, or transferee.

5. To the full extent permitted by applicable law, Guarantor waives presentment and protest of any instrument, and notice thereof; notice of default of any Guaranteed Obligation(s); notice of demand for performance of that obligation whether by the underlying obligor or Guarantor; and all other notices to which Guarantor might otherwise be entitled. Should WNB or WMIF default in the payment or performance of any Guaranteed Obligation(s), the obligations of Guarantor hereunder with respect to the obligations in default shall become immediately due and payable (or performable, as relevant) without demand or notice of any nature, all of which are expressly waived by Guarantor. Guarantor may be required by the County to make separate payments to fully satisfy the Guaranteed Obligations.

6. No failure, omission, or delay by the County in exercising any right, power, or privilege hereunder or under the Global Amendment shall operate as a waiver thereof. No

waiver, amendment, release, or modification of this Guaranty shall be established by conduct, custom, or course of dealing, but rather may be established solely by a written document duly executed by the party against whom any such waiver, amendment, release, or modification is sought to be enforced.

7. Guarantor shall not assign its obligations hereunder without first obtaining the express prior written consent of the County, which consent shall not be unreasonably denied or delayed. Any attempted assignment in violation of this paragraph shall be null and void.

8. The obligations of Guarantor to the County set forth in this Guaranty are direct, absolute, and unconditional without regard to the liability of any other person or entity; and shall not be subject to any requirement that the County first enforce any remedies it may have against any other person or entity, or any requirement to seek to recover from any other person or entity before proceeding against Guarantor hereunder, and shall not be subject to any claim of Guarantor against any person or entity including the County. No setoff, counterclaim, reduction, or diminution of any obligation, or any other defense of any kind or nature which the underlying obligor, as applicable, or which Guarantor, has/have or may have against the County shall limit or in any way affect Guarantor's obligations under this Guaranty (excepting payment or performance in fact or defenses available to the underlying obligor).

9. Guarantor irrevocably (i) consents that any action or proceeding against it under, arising out of, or in any manner relating to this Guaranty shall be brought and litigated solely in the Circuit Court for the Seventeenth Judicial Circuit in and for Broward County, Florida, and consents to the exclusive jurisdiction of such court; (ii) assents and submits to the personal jurisdiction of such court in any such action or proceeding; (iii) waives any objection, claim or defense which it may have relating to venue; (iv) waives any claim that any such action or proceeding brought in such court has been brought in an inconvenient forum; and (v) waives the right to object, with respect to any such action or proceeding brought in such court, that such court does not have jurisdiction over the Guarantor.

10. The laws of the State of Florida, without regard to the laws of conflicts of laws thereof, shall govern the validity, interpretation, construction, and performance of this Guaranty.

11. Upon payment by Guarantor of any sum to the County hereunder, all rights of Guarantor against the underlying obligor as a result thereof (by way of right of subrogation or otherwise) shall in all respects be subordinate to the County's prior indefeasible right to payment and performance in full of all of the Guaranteed Obligations.

12. If any provision of this Guaranty is determined by the Circuit Court for the Seventeenth Judicial Circuit in and for Broward County, Florida, to be unenforceable, the County and Guarantor hereby agree that such provision may be reformed so that it is enforceable to the maximum extent permitted by applicable law. In the event that any provision of this Guaranty cannot be reformed, such provision shall be deemed to be severed from this Guaranty, but every other provision of this Guaranty shall remain in full force and effect. This Guaranty contains the entire understanding of the parties with respect to the subject matter hereof, and

supercedes all prior agreements, representations and understandings of the parties with respect to the subject matter herein.

13. Guarantor represents that it is duly organized and validly existing under the laws of the state of its formation or incorporation, with full legal right, power, and authority to enter into and perform its obligations hereunder, and further represents that the individuals signing on its behalf are duly authorized to execute and deliver this Guaranty and to bind the Guarantor thereto without further approval, signatures, or authorizations.

14. Joint Preparation. The preparation of this Guaranty has been a joint effort of the County and Guarantor and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against either of them.

15. WM hereby represents to the County that:

a. As of December 19, 2014, WM had no knowledge, and had not received written notice, of any material environmental contamination within the premises of the Site Lease that it has not previously disclosed to the County in writing. For purposes of the foregoing, knowledge of WM means the actual knowledge of WM's environmental compliance managers or officers as of the December 19, 2014, after making due and reasonable inquiry of WM's, WTI's, WES's, and WSB's books and records and after making due and reasonable inquiry of all environmental compliance managers of WM, WTI, WES and WSB; and

b. Between December 19, 2014 and the Effective Date of the Global Amendment, none of its officers or environmental compliance managers received notice of any material environmental contamination within the premises of the Site Lease.

16. Any and all capitalized terms used herein but not herein defined shall have the meanings assigned to them in the Global Amendment (or, if applicable, in the underlying documents referenced in the Global Amendment).

17. All notices hereunder shall be in writing and may be sent or delivered personally, by overnight delivery service, by certified or registered mail, return receipt requested, or by fax, at the addresses set forth below. Any notice which is refused, unclaimed, or undeliverable because of an act or omission of the party to be notified, if such notice was correctly addressed to the party to be notified, shall be deemed communicated as of the first date that said notice was refused, unclaimed, or deemed undeliverable.

If to the County:

County Administrator  
Broward County Governmental Center  
115 South Andrews Avenue, Suite 409  
Fort Lauderdale, FL 33301  
Fax Number: (954) 357-7360

With a copy to:

County Attorney  
Broward County Governmental Center  
115 South Andrews Avenue, Suite 423  
Fort Lauderdale, FL 33301  
Fax Number: (954) 357-7641

If to Guarantor:

Waste Management, Inc.  
1001 Fannin Street, Suite 4000  
Houston, Texas 77002  
Attention: Vice President and Treasurer  
Fax Number: (713) 391-5005

With copy to:

Waste Management, Inc.  
1001 Fannin Street, Suite 4000  
Houston, Texas 77002  
Attention: General Counsel  
Fax Number: (713) 209-9710

Changes in the respective addresses to which such notices shall be sent may be made from time to time by the County or either Guarantor by notice given to the others in accordance with this notice provision.

IN WITNESS WHEREOF, this Guaranty has been made and executed on the date above-written.

WASTE MANAGEMENT, INC.



ATTEST:

By: \_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Secretary

(SEAL)

By: \_\_\_\_\_  
Signature  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WITNESSES (to both signatories):

\_\_\_\_\_  
Witness 1 Signature

\_\_\_\_\_  
Witness 1 Printed Name

\_\_\_\_\_  
Witness 2 Signature

\_\_\_\_\_  
Witness 2 Printed Name

EXHIBIT D

Methodology to calculate annual escrow deposit

1. New estimates of remaining costs for closure and long-term care are developed, as applicable, either:
  - (i) By a professional engineer, selected by the County and agreed upon by WSB, or
  - (ii) By applying State-provided inflation factors to the previous engineering estimates.
2. County staff sums the new estimates of remaining costs for closure and long-term care.
3. County staff subtracts from this sum (#2) the closure expenditures (provided that such expenditures have not already been deducted from the cost estimate), incurred during the prior year to yield the total remaining costs to be funded.
4. County staff calculates the escrow balance (which equals the balance after the prior year's escrow deposit, less withdrawals during the year, plus interest credited during the year) before any required current year deposit.
5. County staff subtracts the escrow balance before any required current year deposit (#4) from the total remaining costs to be funded (#3), to yield the total unfunded cost.
6. County staff derives the remaining years of landfill life, as applicable, either:
  - (i) Directly from the current report of the professional engineer, or
  - (ii) By subtracting one year from the prior year's estimate of remaining landfill life.
7. County staff calculates the current required deposit amount by dividing the total unfunded cost (#5) by the remaining years of life for the permitted portion of the landfill (#6).
8. If the total unfunded cost is 0 or a negative number, then no deposit is required.

# EXHIBIT E

Broward Contract Communities & Sunrise  
Volumes to North & South Broward  
October 2011 thru September 2014

Coconut Creek	31,425
Cooper City	19,196
Coral Springs	79,917
Ft Lauderdale	208,316
Lauderdale Lakes	19,876
Lighthouse Point	11,518
Margate	30,410
North Lauderdale	28,001
Plantation	57,073
Sea Ranch Lakes	556
Sunrise	63,793
Tamarac	38,240
Unincorporated	19,710
West Park	6,834
Wilton Manors	11,094
Total Tons	<u>625,959</u>



**EXHIBIT F**

**NOTICE PROVISION:**

If to Wheelabrator Technologies Inc., Wheelabrator Environmental Systems Inc., and Wheelabrator South Broward Inc.:

Michael F. O'Friel  
Senior Vice President and General Counsel  
Wheelabrator Technologies Inc.  
4 Liberty Lane West  
Hampton, NH 03842  
Phone: (603) 929-3218  
Fax: (603) 929-3365

If to Waste Management Inc. of Florida:

Waste Management Inc. of Florida  
2700 Wiles Road  
Pompano Beach, FL 33073  
Attn: President  
Phone: (954) 984-2000  
Fax: (954) 984-2057

With a copy to:

Waste Management Legal Department  
2700 Wiles Road  
Pompano Beach, FL 33073  
Fax: (954) 984-2057

If to WM North Broward Inc.:

WM North Broward Inc.  
2700 Wiles Road  
Pompano Beach, FL 33073  
Attn: President  
Phone: (954) 984-2000  
Fax: (954) 984-2057

With a copy to:

Waste Management Legal Department  
2700 Wiles Road  
Pompano Beach, FL 33073  
Fax: (954) 984-2057