SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED
MARCH 31, 2001

Commission File Number 0-16379

CLEAN HARBORS, INC.
(Exact name of registrant as specified in its charter)

Massachusetts	04-2997780
(State of Incorporation)	(IRS Employer Identification No.)
1501 Washington Street, Braintree, MA	02184-7535
(Address of Principal Executive Offices)	(Zip Code)

(781) 849-1800 ext. 4454
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $.01 par value	11,399,608
(Class)	(Outstanding at May 7, 2001)

CLEAN HARBORS, INC. AND SUBSIDIARIES

TABLE OF CONTENTS

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS	PAGES
Consolidated Statements of Operations	1
Consolidated Balance Sheets	2-3
Consolidated Statements of Cash Flows	4-5
Consolidated Statement of Stockholders' Equity	6

Notes to Consolidated Financial Statements 7-12

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 13-23

PART II: OTHER INFORMATION

Items No. 1 through 6 24

Signatures 25

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED
(in thousands except for earnings per share amounts)

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
Revenues	$51,818	$52,737
Cost of revenues	38,451	39,109
Selling, general and administrative expenses	9,780	10,185
Depreciation and amortization	2,789	2,505
Income from operations	798	938
Interest expense, net	2,128	2,288
Loss before provision for (benefit from) income taxes	(1,330)	(1,350)
Provision for (benefit from) income taxes	(298)	90
Net loss	$(1,032)	$(1,440)
Basic and fully diluted loss per share	$ (0.10)	$ (0.14)
Weighted average common shares outstanding	11,301	10,935

The accompanying notes are an integral part of these consolidated financial statements.

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share amounts)

	MARCH 31, 2001 (Unaudited)	DECEMBER 31, 2000

ASSETS		
Current assets:		
Cash and cash equivalents	$ 728	$ 2,629
Restricted investments	774	768
Accounts receivable, net of allowance for doubtful accounts of $1,517 and $1,549, respectively	44,723	47,201
Prepaid expenses	2,286	1,563
Supplies inventories	3,772	3,379
Income tax receivable	203	203
Deferred tax assets	2,788	2,400
Total current assets	55,274	58,143
Property, plant and equipment:		
Land	8,478	8,478
Buildings and improvements	42,875	42,700
Vehicles and equipment	91,447	90,794
Furniture and fixtures	2,226	2,225
Construction in progress	1,581	794
	146,607	144,991
Less - Accumulated depreciation and amortization	91,718	89,389
Net property, plant and equipment	54,889	55,602
Other assets:		
Goodwill, net	19,608	19,799
Permits, net	11,400	11,667
Other	4,360	4,357
Total other assets	35,368	35,823
Total assets	$145,531	$149,568

The accompanying notes are an integral part of these consolidated financial statements.

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share amounts)

	March 31, 2001 (Unaudited)	December 31, 2000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of long-term obligations	$ 3,688	$ 2,405
Accounts payable	16,078	19,100
Accrued disposal costs	6,759	7,479
Other accrued expenses	12,410	12,601
Income taxes payable	181	137
Total current liabilities	39,116	41,722
Other liabilities:		
Long-term obligations, less current maturities	64,359	64,853
Other	1,384	1,358
Total other liabilities	65,743	66,211
Stockholders' equity:		
Preferred Stock, $.01 par value:		

Series A Convertible; Authorized-2,000,000 shares; Issued and outstanding - none	--	--
Series B Convertible; Authorized-156,416 shares; Issued and outstanding 112,000 (liquidation preference of $5.6 million)	1	1
Common Stock, $.01 par value Authorized-20,000,000 shares; Issued and outstanding-11,317,155 and 11,216,107 shares, respectively	113	112
Additional paid-in capital	62,179	61,999
Accumulated deficit	(21,621)	(20,477)
Total stockholders' equity	40,672	41,635
Total liabilities and stockholders' equity	$145,531	$149,568

The accompanying notes are an integral part of these consolidated financial statements.

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED
(in thousands)

THREE MONTHS ENDED

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$(1,032)	$ (1,440)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,789	2,505
Allowance for doubtful accounts	171	171
Amortization of deferred financing costs	86	86
Deferred income taxes	(388)	--
Loss on sale of fixed assets	--	8
Changes in assets and liabilities:		
Accounts receivable	2,307	(3,002)
Prepaid expenses	(141)	(212)
Supplies inventories	(393)	(53)
Other assets	(3)	(4)
Accounts payable	(3,825)	2,351
Accrued disposal costs	(720)	1,118
Other accrued expenses	(191)	870
Income taxes payable	44	34
Other liabilities	26	24

Net cash provided by (used in) operating activities	(1,270)	2,456
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(815)	(2,190)
Proceeds from the sale of fixed assets	--	33
Cost of restricted investments acquired	(6)	(241)
Net cash used in investing activities	$ (821)	$ (2,398)

The accompanying notes are an integral part of these consolidated financial statements.

CLEAN HARBORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED
(in thousands)

	THREE MONTHS ENDED MARCH 31, 2001	2000
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net borrowings (repayments) under Revolving line of credit	$ 1,253	$(1,106)
Additional borrowings under term note	--	3,000
Payments on long-term obligations	(550)	(300)
Refinancing costs	(582)	--
Proceeds from exercise of stock options	20	120
Proceeds from employee stock purchase plan	49	34
Net cash provided by financing activities	190	1,748
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,901)	1,806
Cash and cash equivalents, beginning of year	2,629	2,783
Cash and cash equivalents, end of period	$ 728	$ 4,589
Supplemental Information:		
Non cash investing and financing activities:		
Stock dividend on preferred stock	$ 112	$ 112

The accompanying notes are an integral part of these consolidated financial statements.

CLEAN HARORS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
UNAUDITED
(in thousands)

	Series B Preferred Stock		Common Stock				
	Number of Shares	$0.01 Par Value	Number of Shares	$0.01 Par Value	Additional Paid-in Capital	(Accumulated Deficit)	Total Stockholders' Equity
Balance at December 31, 2000	112	$1	11,216	$112	$61,999	$(20,477)	$41,635
Net loss	--	--	--	--	--	(1,032)	(1,032)
Preferred stock dividends: Series B	--	--	59	1	111	(112)	--
Proceeds from exercise of stock options	--	--	9	--	20	--	20
Employee stock purchase plan	--	--	33	--	49	--	49
Balance at March 31, 2001	112	$1	11,317	$113	$62,179	$(21,621)	$40,672

The accompanying notes are an integral part of these consolidated financial statements.

CLEAN HARBORS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 BASIS OF PRESENTATION

The consolidated interim financial statements included herein have been prepared by the Company, pursuant to the rules and regulations of the Securities and Exchange Commission, and include, in the opinion of management, all adjustments of a normal recurring nature necessary for the fair statement of results of interim periods. The operating results for the three months ended March 31, 2001 are not necessarily indicative of those to be expected for the full fiscal year. Reference is made to the audited consolidated financial statements and notes thereto included in the Company's Report on Form 10-K for the year ended December 31, 2000 as filed with the Securities and Exchange Commission.

NOTE 2 RECLASSIFICATIONS

As disclosed in Note 6, the Company had outstanding $50,000,000 of 12.50% Senior Notes due May 15, 2001 (the "Senior Notes") that were redeemed on April 30, 2001. Reclassifications were made between current maturities of long-term obligations and long-term obligations, less current maturities to reflect the post-balance-sheet-date issuance of the long-term obligations issued to refinance the Senior Notes.

NOTE 3 FINANCING ARRANGEMENTS

As described in the Form 10-K for the year ended December 31, 2000, the Company had a $33,500,000 Loan Agreement with a financial institution. The Loan Agreement provided for a $24,500,000 revolving credit portion (the "Revolver") a $6,000,000 term promissory note (the "Term Note") and a $3,000,000 term promissory note (the "2000 Term Note").

The Revolver allowed the Company to borrow up to $24,500,000 in cash and letters of credit, based on a formula of eligible accounts receivable. At March 31, 2001, the Revolver balance was $2,646,000, letters of credit outstanding were $11,640,000 and funds available to borrow were approximately $10,214,000. The balance of the Term Note was $3,900,000, and the balance on the 2000 Term Note was $2,083,000.

The Loan Agreement, as amended, contained loan covenants the most restrictive of which required the Company to maintain $6,000,000 of working capital and $30,000,000 of adjusted net worth. At March 31, 2001 the Company had working capital and adjusted net worth of $16,158,000 and $40,672,000, respectively. The Company was required to maintain borrowing availability of not

less than $4,500,000 for sixty consecutive days prior to paying principal and interest on its other indebtedness and dividends in cash on its preferred stock. In the first quarter of 2000, the Company violated this covenant, which was waived by the financial institution through May 15, 2000. Since May 15, 2000 the Company has been in compliance with this covenant.

NOTE 3 FINANCING ARRANGEMENTS (CONTINUED)

Subsequent to the quarter ended March 31, 2001 and as further disclosed in Note 6, the Company closed on a $51,000,000 Amended and Restated Loan Agreement with the same financial institution.

Effective June 1, 2000, the Bond Documents under which the Company has outstanding $9,800,000 of industrial revenue bonds (the "Bonds") were amended in order to modify the limitation on additional debt covenant and certain related debt service reserve fund requirements. Under the amended Bond Documents, the Company may now issue Bank Debt up to $35,000,000 provided that after the issuance, the ratio of the Company's total debt to total capital (debt plus stockholders' equity) does not exceed 72% (which ratio will be reduced to 70% on January 1, 2006 and 65% on January 1, 2011). Although the debt to total capital ratio was less than 72% and thus within covenant, the amended Bond Documents require that the Company make six equal monthly payments of $125,000 each for a total of $750,000 into a debt service reserve fund held by the trustee, if either of the following occurs: (i) the Company's ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA") to total interest (the "EBITDA coverage ratio") for the most recently completed fiscal year is less than 1.5 to 1.0, or (ii) the Company's ratio of debt to total capital at the end of such fiscal year is greater than 65%. Because the Company did not satisfy both of these ratios as of December 31, 1999, the amended Bond Documents required that the Company make six monthly payments of $125,000 each into the debt service reserve fund commencing on June 1, 2000, for total of $750,000. In addition to the $750,000 required to be deposited into the debt service reserve fund based upon the level of the Company's additional debt, the Company could be required to make additional payments to bring the total of the debt service reserve fund to a maximum of approximately $1,200,000 (including the $750,000 described above) if the EBITDA coverage ratio for any fiscal year is less than 1.25 to 1.0. The EBITDA coverage ratio for the year ended December 31, 1999 was 1.39, and the Company has therefore not been required to make any such additional payments into the debt service reserve fund based upon the Company's EBITDA coverage ratio. The maximum amount of the debt service reserve fund of approximately $1,200,000 is the same as under the Bond Documents prior to the amendment, but the amendment modified the terms under which the Company may be required to make payments into the fund described above.

As of March 31, 2001, Bank Debt totaled $8,629,000 which was less than the $35,000,000 allowed; the Company's total debt to total capital ratio was 62.7% which is less than the 72.0% allowed; and the EBITDA coverage ratio was 2.23 to 1.0 which is greater than the 1.50 to 1.0 required. Under the Bond covenants, if the Company attains an EBITDA coverage ratio of greater than 1.5 to 1.0 as of any fiscal yearend beginning with December 31, 2001, the balance on deposit in the debt service reserve fund in excess of $750,000 will be released for the Company's general use. The Bond Documents require that a minimum balance of $750,000 be maintained in the debt service reserve fund until the Bonds mature.

NOTE 4 INCOME TAXES

SFAS 109, "Accounting for Income Taxes," requires that a valuation allowance be established when, based on an evaluation of objective verifiable evidence, there is a likelihood that some portion or all of the deferred tax assets will not be realized. The Company continually reviews the adequacy of the valuation allowance for deferred tax assets, and, in 1998, based upon this review, the valuation allowance was increased to cover the value of all net deferred tax assets. In the fourth quarter of 2000, the Company once again reviewed the valuation allowance for deferred tax assets. Based on the level of earnings for 2000 and management's projections for profits in future years, it was determined that it was more likely than not that $2,400,000 of the net deferred tax assets would be utilized. Accordingly, the fourth quarter 2000 provision for income taxes included a $2,400,000 benefit relating to adjusting the valuation reserve. In the first quarter of 2001, the Company recorded a $388,000 tax benefit relating to the pre-tax loss which was partially offset by $90,000 of tangible property and net worth taxes that are levied as a component of state income taxes. The $90,000 provision for income taxes for the quarter ended March 31, 2000 was also due to property and net worth taxes that are levied as a component of state income taxes. The actual realization of the net operating loss carryforwards and other tax assets depend on having future taxable income of the appropriate character prior to their expiration.

During the ordinary course of its business, the Company is audited by federal and state tax authorities which may result in proposed assessments. In 1996, the Company received a notice of intent to assess state income taxes from one of the states in which it operates. The case is currently undergoing administrative appeal. If the Company loses the administrative appeal, the Company may be required to make a payment of approximately $3,000,000 to the state. The Company cannot currently predict when the decision for the administrative appeal will be made. The Company believes that it has properly reported its state income and intends to contest the assessment vigorously. While the Company believes that the final outcome of the dispute will not have a material adverse effect on the Company's financial condition or results of operations, no assurance can be given as to the final outcome of the dispute, the amount of any final adjustments or the potential impact of such adjustments on the Company's financial condition or results of operations.

NOTE 5 LOSS PER SHARE

The following is a reconciliation of basic and diluted loss per share computations (in thousands except for per share amounts):

	Quarter Ended March 31, 2001		
	Income (Numerator)	Shares (Denominator)	Per-Share Loss
Net loss	$(1,032)		
Less preferred dividends	112		
Basic and diluted EPS (loss available to shareholders)	$(1,144)	11,301	$ (0.10)

	Quarter Ended March 31, 2000		
	Income	Shares	Per-Share

	(Numerator)	(Denominator)	Loss
Net loss	$(1,440)		
Less preferred dividends	112		
Basic and diluted EPS (loss available to shareholders)	$(1,552)	10,935	$ (0.14)

The Company has issued options, warrants and convertible preferred stock which are potentially dilutive to earnings. These have not been included in the calculations, since their inclusion would have been antidilutive for the above periods.

NOTE 6 SUBSEQUENT EVENT

The Company had outstanding $50,000,000 of 12.50% Senior Notes due May 15, 2001 (the "Senior Notes") that were redeemed on April 30, 2001. As described in the Form 10-K for the year ended December 31, 2000, the Company had at December 31, 2000 a $33,500,000 Loan Agreement (the "Loan Agreement") with a financial institution (the "Lender"). The Loan Agreement provided for a $24,500,000 revolving credit facility (the "Revolver"), a $6,000,000 term promissory note (the "Term Note"), and a $3,000,000 term promissory note (the "2000 Term Note"). On April 12, 2001, the Company signed and closed a $51,000,000 Amended and Restated Loan Agreement (the "Amended Loan Agreement") with the Lender. The Amended Loan Agreement increased the amount available to borrow under the Revolver to $30,000,000 and extended the term of the Revolver to April 12, 2004. The Revolver allows the Company to borrow up to $30,000,000 in cash and letters of credit, based on a formula of eligible accounts receivable. Letters of credit may not exceed $20,000,000 at any one time. The Revolver requires the Company to pay an unused line fee of one-half of one percent on the unused portion of the line. The Amended Loan Agreement required the payment on April 12 of the then $3,800,000 outstanding balance on the Term Note and provided for the issuance of a new $19,000,000 term promissory note (the "Term Note B"). On April 12, 2001, $4,000,000 was advanced under Term Note B to pay the Term Note and other amounts then borrowed by the Company, and the $15,000,000 balance of Term Note B was advanced on April 30 towards the redemption of the Senior Notes. The interest rate for Term Note B is the greater of the prime rate plus 3.50% or 12.00%, and it is payable in 84 monthly installments commencing May 1, 2001. The terms of the 2000 Term Note remain unchanged.

The Amended Loan Agreement allows for up to 80% of the outstanding balance of the Revolver and 100% of the balance of the 2000 Term Note to bear interest at the Eurodollar rate plus three percent; the remaining balance bears interest at the "prime" rate plus one and one-half percent. The Amended Loan Agreement is collateralized by substantially all of the Company's assets, and the Amended Loan Agreement provides for certain covenants including, among others, maintenance of a minimum level of working capital, adjusted net worth and earnings before interest, income taxes, depreciation and amortization ("EBITDA"). The Amended Loan Agreement requires that the Company maintain $10,000,000 of working capital excluding the current portion of liabilities under the Amended Loan Agreement and the Subordinated Note Agreement. The Company had $19,746,000 of working capital calculated on a pro forma basis as if the redemption had taken place on March 31, 2001. The net worth covenant requires that the Company maintain $35,000,000 of adjusted net worth until the Subordinated Notes described below are funded, and once Notes are funded, the net worth covenant requires adjusted net worth, defined as net worth plus the balance owed on the subordinated notes, to be greater than $60,000,000. At March 31, 2001, the pro forma adjusted net worth calculated as if the redemption had taken place on March 31, 2001 was $75,672,000. The Amended Loan

CLEAN HARBORS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 6 SUBSEQUENT EVENT (CONTINUED)

Agreement requires that the Company maintain on a rolling four quarter basis a minimum EBITDA of $20,000,000. For the four quarter period ended March 31, 2001 the Company reported EBITDA of $25,069,000. The Amended Loan Agreement also requires that the Company maintain a Senior Debt to EBITDA ratio of not more than 2.25 to 1.0. At March 31, 2001 the pro forma ratio calculated as if the redemption had taken place on March 31, 2000 was 1.41 to 1.0.

On April 30, 2001, the Company issued $35,000,000 of 16% Senior Subordinated Notes (the "Subordinated Notes") under a Securities Purchase Agreement (the "Subordinated Note Agreement"). Until October 30, 2006, the Company, at its option, may pay the interest at the 16% rate or may pay interest at 14% and defer payment of the remaining 2% in the form of like notes until the Subordinated Notes are due. Interest payable in cash on the Subordinated Notes is due in semi-annual payments on April 30 and October 30. In conjunction with the Subordinated Notes, the Company issued detachable warrants for 1,519,020 shares of common stock that are exercisable at $0.01 per share and expire on April 30, 2008. One-half of the Subordinated Notes are due on April 30, 2007 with the balance due on April 30, 2008. The Subordinated Note Agreement provides that the holders of the Subordinated Notes will be able to call the Notes in the event of a change in control of the Company.

The Subordinated Note Agreement contains covenants the most restrictive of which require that the Company maintain a rolling four quarter fixed charge coverage ratio of not less than 1.10 to 1.0. For the four quarters ended March 31, 2001, the fixed charge coverage ratio was 1.86 to 1.0. The Subordinated Notes require that the Company maintain a tangible capital base of not less than $27,000,000 for the quarters ending March 31 and June 30, 2001, not less than $30,500,000 for the quarter ending September 30, 2001, not less than $33,000,000 for the quarter ending December 31, 2001 and not less than $35,500,000 for quarters ending thereafter. At March 31, 2001, the tangible capital base was $44,664,000. The Company is required to maintain rolling four quarter earnings before interest, income taxes, depreciation and amortization (EBITDA) of not less than $18,000,000. For the four quarter period ended March, 2001, EBITDA was $25,069,000. The Company shall maintain a priority debt to EBITDA ratio calculated as of the last day of each fiscal quarter of not more than 2.25 to 1.0. Priority debt at March 31, 2001 consisted of debt issued under the Loan Agreement. The pro forma priority debt to EBITDA ratio calculated as if the redemption had taken place on March 31, 2001 was 0.94 to 1.0. The Company is required to maintain a ratio of total liabilities to tangible capital base of not more than 3.00 to 1.0 for the fiscal quarters ending June 30, September 30 and December 31, 2001 and for the quarters ending March 31, 2002 and thereafter a ratio of not more than 2.75 to 1.0. At March 31, 2001 the total liabilities to tangible capital base ratio was 1.57 to 1.0.

CLEAN HARBORS, INC. AND SUBSIDIARIES

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

Forward-Looking Statement

In addition to historical information, this Quarterly Report contains forward-looking statements, which are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans to," "estimates,"

"projects," or similar expressions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations-Factors That May Affect Future Results." Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. The Company undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements. Readers should carefully review the risk factors described in other documents the Company files from time to time with the Securities and Exchange Commission.

RESULTS OF OPERATIONS

The following table sets forth for the periods indicated certain operating data associated with the Company's results of operations.

	Percentage of Total Revenues	
	Three Months Ended March 31,	
	2001	2000
Revenues	100.0%	100.0%
Cost of revenues:		
Disposal costs paid to third parties	8.1	12.4
Other costs	66.1	61.8
Total cost of revenues	74.2	74.2
Selling, general and administrative expenses	18.9	19.3
Depreciation and amortization of intangible assets	5.4	4.7
Income from operations	1.5%	1.8%

RESULTS OF OPERATIONS (CONTINUED)

	Three Months Ended March 31,	
	2001	2000
Other Data:		
Earnings before interest, taxes, depreciation and amortization (EBITDA) (in thousands)	$3,587	$3,443

REVENUES

Revenues for the first quarter of 2001 were $51,818,000, down $919,000 or 1.7% compared to revenues of $52,737,000 for the first quarter of the prior year. Site services revenues decreased by $2,864,000 due to a greater amount of higher margin emergency response events in 2000 as compared to 2001 and due to a

more severe winter in the Northeast and Midwest regions in the first quarter of 2001 as compared to the first quarter of 2000. Transportation and disposal revenue increased $1,945,000.

In June 2000, a major competitor of the Company, Safety-Kleen Corp., announced that it had filed for Chapter 11 bankruptcy protection. The Company does not believe that first quarter revenues were materially impacted by Safety-Kleen's announcement.

There are many factors which have impacted, and continue to impact, the Company's revenues. These factors include: competitive industry pricing; continued efforts by generators of hazardous waste to reduce the amount of hazardous waste they produce; significant consolidation among treatment and disposal companies; industry-wide over capacity; and direct shipment by generators of waste to the ultimate treatment or disposal location.

COST OF REVENUES

Cost of revenues were $38,451,000 for the quarter ended March 31, 2001 compared to $39,109,000 for the quarter ended March 31, 2000, a decrease of $658,000. As a percentage of revenues, cost of revenues was 74.2% for the quarters ended March 31, 2000 and 2001. One of the largest components of cost of revenues is the cost of sending waste to other companies for disposal. Disposal costs paid to third parties as a percentage of revenue decreased from 12.4% for the quarter ended March 31, 2000 to 8.1% for the quarter ended March 31, 2001. This decrease was due to the mix of waste handled which allowed a greater proportion of the waste to be processed internally rather than sent to an outside disposal facility, to continuing efforts to internalize the disposal of waste, to develop alternative lower cost disposal technologies and to identify lower cost suppliers. Other costs of revenues as a percentage of revenues increased from 61.8% for the quarter ended March 31, 2000 to 66.1% for the quarter ended March 31, 2001. This increase was primarily due to the mix of site services work performed. Site service revenue in the first quarter of 2000 included more higher margin emergency response revenue. In addition, the more severe winter in the Northeast and Midwest in the first quarter of 2001 as compared to the first quarter of 2000 resulted in a lower amount of site service work performed which decreased overall margins, and therefore, increased other cost of revenues as a percentage of revenues.

The Company believes that its ability to manage operating costs is an important factor in its ability to remain price competitive. The Company continues to upgrade the quality and efficiency of its waste treatment services through the development of new technology and continued modifications and upgrades at its facilities. In addition during the first quarter 1999, the Company commenced a strategic sourcing initiative in order to reduce operating costs by identifying suppliers that are able to supply goods and services at lower costs, by obtaining volume discounts where the Company is currently purchasing goods and services from various suppliers and consolidating these purchases with a small number of suppliers, and by reducing the internal costs of purchasing goods and services by reducing the number of suppliers that the Company uses through reducing the number of purchase orders that must be prepared and invoices that must be processed. No assurance can be given that the Company's efforts to manage future operating expenses will be successful. Efforts to reduce costs are ongoing.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses decreased from $10,185,000 for the quarter ended March 31, 2000 to $9,780,000 for the quarter ended March 31, 2001, a decrease of $405,000 or 4.0%. The largest decrease in selling, general

and administrative expenses was due to a decrease in expense for commissions and the management incentive program due to the Company not meeting its sales and profitability goals for the first quarter of 2001 while these

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (CONTINUED)

goals were reached in the first quarter of 2000. Legal expenses decreased due to a reduction in the caseload. In addition, cost reductions were achieved across a number of expense categories. Partially offsetting these decreases in expenses was a $100,000 charge taken to write down the carrying value of the Natick plant to its net realizable value. Expense for payroll benefits increased due to the 401(K) match which was implemented in order to improve recruitment and retention of employees, and expense for payroll benefits increased due to an increase in health insurance expense due to increased cost.

INTEREST EXPENSE, NET

Interest expense net of interest income was $2,128,000 for the first quarter of 2001 as compared to $2,288,000 for the first quarter of 2000. The decrease in interest expense is primarily due to lower average balances of debt outstanding.

INCOME TAXES

For the three months ended March 31, 2001, an income tax benefit of $298,000 was recorded on a pre-tax loss of $(1,330,000) for an effective tax rate of 22.4%, as compared to tax expense of $90,000 that was recorded on a pre-tax loss of $(1,350,000) for the same quarter of the previous year for an effective tax rate of (6.7)%. SFAS 109, "Accounting for Income Taxes," requires that a valuation allowance be established when, based on an evaluation of objective verifiable evidence, there is a likelihood that some portion or all of the deferred tax assets will not be realized. The Company continually reviews the adequacy of its valuation allowance for deferred tax assets, and, in 1998, based on this review, the valuation allowance was increased to cover the value of all net deferred tax assets. In the fourth quarter of 2000, the Company once again reviewed the valuation allowance for deferred tax assets. Based on the level of earnings for 2000 and management's projections for profits in future years, it was determined that it was more likely than not that $2,400,000 of the net deferred tax assets would be utilized. Accordingly, the fourth quarter 2000 provision for income taxes included a $2,400,000 benefit related to adjusting the valuation allowance. In the first quarter of 2001, the Company recorded a $388,000 tax benefit relating to the pre-tax loss which was partially offset by $90,000 of tangible property and net worth taxes that are levied as a component of state income taxes. The $90,000 provision for income taxes for the quarter ended March 31, 2000 was also due to property and net worth taxes that are levied as a component of state income taxes. The actual realization of the net operating loss carryforwards and other tax assets depend on having future taxable income of the appropriate character prior to their expiration under the tax laws. If the Company reports earnings from operations in the future, and depending on the level of these earnings, some portion or all of the valuation allowance would be reversed, which would increase net income reported in future periods.

INCOME TAXES (CONTINUED)

During the ordinary course of its business, the Company is audited by federal and state tax authorities which may result in proposed assessments. In 1996, the Company received a notice of intent to assess state income taxes from one of the states in which it operates. The case is currently undergoing administrative appeal. If the Company loses the administrative appeal, the Company may be required to make a payment of approximately $3,000,000 to the state. The Company cannot currently predict when the decision for the administrative appeal will be made. The Company believes that it has properly reported its state income and intends to contest the assessment vigorously. While the Company believes that the final outcome of the dispute will not have a material adverse effect on the Company's financial condition or results of operations, no assurance can be given as to the final outcome of the dispute, the amount of any final adjustments or the potential impact of such adjustments on the Company's financial condition or results of operations.

FACTORS THAT MAY AFFECT FUTURE RESULTS

From time to time, the Company and employees acting on behalf of the Company make forward-looking statements concerning the expected revenues, results of operations, capital expenditures, capital structure, plans and objectives of management for future operations, and future economic performance. This report contains forward-looking statements. There are many factors which could cause actual results to differ materially from those projected in a forward-looking statement, and there can be no assurance that such expectations will be realized.

The Company's future operating results may be affected by a number of factors, including the Company's ability to: utilize its facilities and workforce profitably in the face of intense price competition; maintain or increase market share in an industry which appears to be downsizing and consolidating; realize benefits from cost reduction programs; generate incremental volumes of waste to be handled through its facilities from existing sales offices and service centers; obtain sufficient volumes of waste at prices which produce revenue sufficient to offset the operating costs of the facilities; minimize downtime and disruptions of operations; and develop the industrial services business.

The future operating results of the Company's incinerator may be affected by factors such as its ability to: obtain sufficient volumes of waste at prices which produce revenue sufficient to offset the operating costs of the facility; minimize downtime and disruptions of operations; and compete successfully against other incinerators which have an established share of the incineration market.

FACTORS THAT MAY AFFECT FUTURE RESULTS (CONTINUED)

The Company's operations may be affected by the commencement and completion of major site remediation projects; cleanup of major spills or other events; seasonal fluctuations due to weather and budgetary cycles influencing the timing of customers' spending for remedial activities; the timing of regulatory decisions relating to hazardous waste management projects; changes in regulations governing the management of hazardous waste; secular changes in the waste processing industry towards waste minimization and the propensity for delays in the remedial market; suspension of governmental permits; and fines and penalties for noncompliance with the myriad of regulations governing the Company's diverse operations. As a result of these factors, the Company's revenue and income could vary significantly from quarter to quarter, and past

financial performance should not be considered a reliable indicator of future performance.

Typically during the first quarter of each calendar year there is less demand for environmental remediation due to the cold weather, particularly in the Northeast and Midwest regions, and increased possibility of unplanned weather related plant shutdowns.

FINANCIAL CONDITION AND LIQUIDITY

For the quarter ended March 31, 2001, net cash used by operations was $1,270,000. Cash used in operating activities totaled $6,693,000 and consists primarily of a $3,825,000 reduction in accounts payable, the loss for the quarter of $1,032,000 and a decease in accrued disposal costs of $720,000. The reduction in accounts payable was primarily due to a the reduced levels of business activity in the first quarter of 2001 as compared to the fourth quarter of 2000, and the decrease in accrued disposal costs was due the reduction in the volume of waste to be disposed of that had accumulated at December 31, 2000 due to inclement weather which delayed the Company's ability to ship the waste to the ultimate disposal facility. Partially offsetting the cash used in operations was cash generated from operations of $5,423,000 which consisted primarily of non-cash expenses for depreciation and amortization of $2,789,000 and a reduction in accounts receivables of $2,307,000 which was due to the reduced levels of business activity in the first quarter of 2001 as compared to the fourth quarter of 2000.

In addition, the Company used $821,000 of cash in investing activities which consisted primarily of $815,000 used to purchase property, plant and equipment. The Company used $550,000 to make payments under the term notes and paid $582,000 in refinancing costs through March 31, 2001. The primary sources of funds for the cash requirements previously discussed were borrowings of $1,253,000 under the revolving credit facility and reducing cash on hand by $1,901,000.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

For the quarter ended March 31, 2000, the Company generated $2,456,000 of cash from operations. Cash from operations reflected increases in accounts payable of $2,351,000, accrued disposal costs of $1,118,000 and other accrued expenses of $870,000. These increases in accounts payable and accrued expenses were due largely to the greater amount of business performed in March 2000 as compared to December of 1999. In addition, there was a greater amount of accrued interest at March 31, 2000 as compared to December 31, 1999 due to the timing of the payment of interest payments. Additional sources of cash were non-cash expenses of $2,505,000 for depreciation and amortization, $171,000 for the allowance for doubtful accounts and $86,000 for the amortization of deferred financing costs. Partially offsetting these sources of cash was a use of cash of $3,002,000 due to higher levels of accounts receivable at March 31, 2000 as compared to December 31, 1999 which was in turn due to the higher levels of business in March 2000 as compared to December 1999.

In addition, the Company obtained $1,748,000 of cash from financing activities which consisted of additional borrowings under the term note of $3,000,000 and which was partially offset by repayments under the revolving line of credit of $1,106,000 and repayments under the term note of $300,000. Additional sources of cash from financing activities consisted of proceeds from the exercise of stock options of $120,000 and proceeds from issuances of stock under the employee stock purchase plan of $34,000.

The $2,456,000 of cash generated from operations plus the $1,748,000

provided by financing activities together with $33,000 in proceeds from the sale of fixed assets was used to purchase property, plant and equipment of $2,190,000, to purchase $241,000 of restricted investments relating to the Company's captive insurance company and to increase the amount of cash on hand by $1,806,000.

As described in the Form 10-K for the year ended December 31, 2000, the Company had a $33,500,000 Loan Agreement with a financial institution. The Loan Agreement provided for a $24,500,000 revolving credit portion (the "Revolver"), a $6,000,000 term promissory note (the "Term Note") and a $3,000,000 term promissory note (the "2000 Term Note").

The Revolver allowed the Company to borrow up to $24,500,000 in cash and letters of credit, based on a formula of eligible accounts receivable. At March 31, 2001, the Revolver balance was $2,646,000, letters of credit outstanding were $11,640,000 and funds available to borrow were approximately $10,214,000. The balance of the Term Note was $3,900,000, and the balance on the 2000 Term Note was $2,083,000.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

The Loan Agreement, as amended, contained loan covenants the most restrictive of which required the Company to maintain $6,000,000 of working capital and $30,000,000 of adjusted net worth. At March 31, 2001, the Company had working capital and adjusted net worth of $16,158,000 and $40,672,000, respectively. The Company was required to maintain borrowing availability of not less than $4,500,000 for sixty consecutive days prior to paying principal and interest on its other indebtedness and dividends in cash on its preferred stock. In the first quarter of 2000, the Company violated this covenant, which was waived by the financial institution through May 15, 2000. Since May 15, 2000, the Company has been in compliance with this covenant.

Effective June 1, 2000, the Bond Documents under which the Company has outstanding $9,800,000 of industrial revenue bonds (the "Bonds") were amended in order to modify the limitation on additional debt covenant and certain related debt service reserve fund requirements. Under the amended Bond Documents, the Company may now issue Bank Debt up to $35,000,000 provided that after the issuance, the ratio of the Company's total debt to total capital (debt plus stockholders' equity) does not exceed 72% (which ratio will be reduced to 70% on January 1, 2006 and 65% on January 1, 2011). Although the debt to total capital ratio was less than 72% and thus within covenant, the amended Bond Documents require that the Company make six equal monthly payments of $125,000 each for a total of $750,000 into a debt service reserve fund held by the trustee, if either of the following occurs: (i) the Company's ratio of earnings before interest, taxes, depreciation and amortization ("EBITDA") to total interest (the "EBITDA coverage ratio") for the most recently completed fiscal year is less than 1.5 to 1.0, or (ii) the Company's ratio of debt to total capital at the end of such fiscal year is greater than 65%. Because the Company did not satisfy both of these ratios as of December 31, 1999, the amended Bond Documents required that the Company make six monthly payments of $125,000 each into the debt service reserve fund commencing on June 1, 2000, for total of $750,000. In addition to the $750,000 required to be deposited into the debt service reserve fund based upon the level of the Company's additional debt, the Company could be required to make additional payments to bring the total of the debt service reserve fund to a maximum of approximately $1,200,000 (including the $750,000 described above) if the EBITDA coverage ratio for any fiscal year is less than 1.25 to 1.0. The EBITDA coverage ratio for the year ended December 31, 1999 was 1.39, and the Company has therefore not been required to make any such additional payments into the debt service reserve fund based upon the Company's EBITDA coverage ratio. The maximum amount of the debt service reserve fund of

approximately $1,200,000 is the same as under the Bond Documents prior to the amendment, but the amendment modified the terms under which the Company may be required to make payments into the fund described above.

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

As of March 31, 2001, Bank Debt totaled $8,629,000 which was less than the $35,000,000 allowed; the Company's total debt to total capital ratio was 62.7% which is less than the 72.0% allowed; and the EBITDA coverage ratio was 2.23 to 1.0 which is greater than the 1.50 to 1.0 required. Under the Bond covenants, if the Company attains an EBITDA coverage ratio of greater than 1.5 to 1.0 as of any fiscal yearend beginning with December 31, 2001, the balance on deposit in the debt service reserve fund in excess of $750,000 will be released for the Company's general use. The Bond Documents require that a minimum balance of $750,000 be maintained in the debt service reserve fund until the Bonds mature.

The Company had outstanding $50,000,000 of 12.50% Senior Notes due May 15, 2001 (the "Senior Notes") that were redeemed on April 30, 2001. As described in the Form 10-K for the year ended December 31, 2000, the Company had at December 31, 2000 a $33,500,000 Loan Agreement (the "Loan Agreement") with a financial institution (the "Lender"). The Loan Agreement provided for a $24,500,000 revolving credit facility (the "Revolver"), a $6,000,000 term promissory note (the "Term Note"), and a $3,000,000 term promissory note (the "2000 Term Note"). On April 12, 2001, the Company signed and closed a $51,000,000 Amended and Restated Loan Agreement (the "Amended Loan Agreement") with the Lender. The Amended Loan Agreement increased the amount available to borrow under the Revolver to $30,000,000 and extended the term of the Revolver to April 12, 2004. The Revolver allows the Company to borrow up to $30,000,000 in cash and letters of credit, based on a formula of eligible accounts receivable. Letters of credit may not exceed $20,000,000 at any one time. The Revolver requires the Company to pay an unused line fee of one-half of one percent on the unused portion of the line. The Amended Loan Agreement required the payment on April 12 of the then $3,800,000 outstanding balance on the Term Note and provided for the issuance of a new $19,000,000 term promissory note (the "Term Note B"). On April 12, 2001, $4,000,000 was advanced under Term Note B to pay the Term Note and other amounts then borrowed by the Company, and the $15,000,000 balance of Term Note B was advanced on April 30 towards the redemption of the Senior Notes. The interest rate for Term Note B is the greater of the prime rate plus 3.50% or 12.00%, and it is payable in 84 monthly installments commencing May 1, 2001. The terms of the 2000 Term Note remain unchanged.

The Amended Loan Agreement allows for up to 80% of the outstanding balance of the Revolver and 100% of the balance of the 2000 Term Note to bear interest at the Eurodollar rate plus three percent; the remaining balance bears interest at the "prime" rate plus one and one-half percent. The Amended Loan Agreement is collateralized by substantially all of the Company's assets, and the Amended Loan Agreement provides for certain covenants including, among others, maintenance of a minimum level of working capital, adjusted net worth and earnings before interest, income taxes, depreciation and amortization ("EBITDA"). The Amended Loan

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

Agreement requires that the Company maintain $10,000,000 of working capital excluding the current portion of liabilities under the Amended Loan Agreement and the Subordinated Note Agreement. The Company had $19,746,000 of working capital calculated on a pro forma basis as if the redemption had taken place on March 31, 2001. The net worth covenant requires that the Company maintain $35,000,000 of adjusted net worth until the Subordinated Notes described below are funded, and once Notes are funded, the net worth covenant requires adjusted net worth, defined as net worth plus the balance owed on the subordinated notes, to be greater than $60,000,000. At March 31, 2001, the pro forma adjusted net worth calculated as if the redemption had taken place on March 31, 2001 was $75,672,000. The Amended Loan Agreement requires that the Company maintain on a rolling four quarter basis a minimum EBITDA of $20,000,000. For the four quarter period ended March 31, 2001 the Company reported EBITDA of $25,069,000. The Amended Loan Agreement also requires that the Company maintain a Senior Debt to EBITDA ratio of not more than 2.25 to 1.0. At March 31, 2001 the pro forma ratio calculated as if the redemption had taken place on March 31, 2001 was 1.41 to 1.0.

On April 30, 2001, the Company issued $35,000,000 of 16% Senior Subordinated Notes (the "Subordinated Notes") under a Securities Purchase Agreement (the "Subordinated Note Agreement"). Until October 30, 2006, the Company, at its option, may pay the interest at the 16% rate or may pay interest at 14% and defer payment of the remaining 2% in the form of like notes until the Subordinated Notes are due. Interest payable in cash on the Subordinated Notes is due in semi-annual payments on April 30 and October 30. In conjunction with the Subordinated Notes, the Company issued detachable warrants for 1,519,020 shares of common stock that are exercisable at $0.01 per share and expire on April 30, 2008. One-half of the Subordinated Notes are due on April 30, 2007 with the balance due on April 30, 2008. The Subordinated Note Agreement provides that the holders of the Subordinated Notes will be able to call the Notes in the event of a change in control of the Company.

The Subordinated Note Agreement contains covenants the most restrictive of which require that the Company maintain a rolling four quarter fixed charge coverage ratio of not less than 1.10 to 1.0. For the four quarters ended March 31, 2001, the fixed charge coverage ratio was 1.86 to 1.0. The Subordinated Notes require that the Company maintain a tangible capital base of not less than $27,000,000 for the quarters ending March 31 and June 30, 2001, not less than $30,500,000 for the quarter ending September 30, 2001, not less than $33,000,000 for the quarter ending December 31, 2001 and not less than $35,500,000 for quarters ending thereafter. At March 31, 2001, the tangible capital base was $44,664,000. The Company is required to

FINANCIAL CONDITION AND LIQUIDITY (CONTINUED)

maintain rolling four quarter earnings before interest, income taxes, depreciation and amortization (EBITDA) of not less than $18,000,000. For the four quarter period ended March, 2001, EBITDA was $25,069,000. The Company shall maintain a priority debt to EBITDA ratio calculated as of the last day of each fiscal quarter of not more than 2.25 to 1.0. Priority debt at March 31, 2001 consisted of debt issued under the Loan Agreement. The pro forma priority debt to EBITDA ratio calculated as if the redemption had taken place on March 31, 2001 was 0.94 to 1.0. The Company is required to maintain a ratio of total liabilities to tangible capital base of not more than 3.00 to 1.0 for the fiscal quarters ending June 30, September 30 and December 31, 2001 and for the quarters ending March 31, 2002 and thereafter a ratio of not more than 2.75 to 1.0. At March 31, 2001 the total liabilities to tangible capital base ratio was 1.57 to 1.0.

The Company expects 2001 capital expenditures to be approximately $7,500,000. This consists of $5,000,000 that is required to maintain existing property, plant and equipment and $2,500,000 of strategic initiatives to expand the Company's capabilities. The Company believes that it has all of the facilities required for the foreseeable future. Thus, capital expenditures are expected to be limited to maintaining existing capital assets, replacing site services equipment, upgrading information technology hardware and software, and specific strategic initiatives. The Company continues to evaluate potential acquisitions and opening additional site services offices within and next to the Company's service areas. Thus, it is possible that capital additions could exceed the $7,500,000 currently planned.

The Company believes that cash generated from operations in the future together with availability under its Revolver will be sufficient to operate the business and fund capital expenditures. In addition, the Company believes that interest expense in 2001 will be somewhat higher than in 2000 with an increase in interest expense due to higher average interest rates being partially offset by lower average debt outstanding.

Dividends on the Company's Series B Convertible Preferred Stock are payable on the 15th day of January, April, July and October, at the rate of $1.00 per share, per quarter; 112,000 shares are outstanding. Under the terms of the preferred stock, the Company can elect to pay dividends in cash or in common stock with a market value equal to the amount of the dividend payable. The Company elected to pay the January 15, 2001 dividend in common stock. Accordingly, the Company issued 59,438 shares of common stock to the holders of the preferred stock in the period ended March 31, 2000. The Company anticipates that commencing in the third quarter of 2001 the preferred stock dividends will be paid in cash.

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

No legal proceedings of a material nature have arisen in the first quarter of 2001, and there have been no material changes during the first quarter of 2001 in the pending legal proceedings disclosed in the Form 10-K for the year ended December 31, 2000.

ITEM 2 - CHANGES IN SECURITIES

None

ITEM 3 - DEFAULTS UPON SENIOR DEBT

None

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5 - OTHER INFORMATION

None

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

Exhibit No.	Description	Location
4.21	Senior Subordinated Notes dated April 30, 2001 by and between Clean Harbors, Inc. and institutional investors..........................	Filed herewith
4.22	Warrant Agreement dated April 30, 2001 by and between Clean Harbors, Inc. and institutional investors.......................................	Filed herewith
4.23	Registration Rights Agreement dated April 30, 2001 by and between Clean Harbors, Inc. and institutional investors.................	Filed herewith
4.24	Subsidiary Guaranty dated April 30, 2001 by and between the Company's subsidiaries and institutional investors..........................	Filed herewith
	Reports on Form-8-K	None

CLEAN HARBORS, INC. AND SUBSIDIARIES

SIGNATURES

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

Clean Harbors, Inc.
Registrant

Dated: May 11, 2001

By: /s/ Alan S. McKim
Alan S. McKim
President and
Chief Executive Officer

Dated: May 11, 2001

By: /s/ Roger A. Koenecke
Roger A. Koenecke
Senior Vice President and
Chief Financial Officer

EXHIBIT 4.21

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) IF SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS IN EFFECT THEREUNDER AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS NOTE IS SUBJECT TO A SUBORDINATION AGREEMENT DATED AS OF APRIL 12, 2001 AMONG THE HOLDER, THE COMPANY, THE SUBSIDIARIES AND CONGRESS FINANCIAL CORPORATION (NEW ENGLAND) WHICH, AMONG OTHER THINGS, SUBORDINATES THE COMPANY'S OBLIGATIONS TO THE HOLDER TO THE COMPANY'S OBLIGATIONS TO THE HOLDERS OF SENIOR INDEBTEDNESS AS DEFINED IN SAID AGREEMENT.

CLEAN HARBORS, INC.
16% SENIOR SUBORDINATED NOTE DUE 2008

$6,350,000 Boston, Massachusetts
Note No. SSN-6 April 30, 2001
PPN: 184496 A@ 6

FOR VALUE RECEIVED, Clean Harbors, Inc., a Massachusetts corporation (the "Company"), promises to pay to BLAZERMAN & Co. ("Holder"), the principal sum of Six Million Three Hundred Fifty Thousand Dollars ($6,350,000) pursuant to the terms of that certain Securities Purchase Agreement dated as of April 12, 2001 (as the same may at any time be amended, modified or supplemented, the "Securities Purchase Agreement"), among the Company and the Purchasers.

This Note is one of the 16% Senior Subordinated Notes (the "Senior Subordinated Notes") issued pursuant to the Securities Purchase Agreement. Capitalized terms used herein without definition shall have the meanings set forth in the Securities Purchase Agreement.

The Company also promises to pay interest on the unpaid principal amount of this Note from the date hereof until paid in full at the rates and at the times as determined under and in accordance with the provisions of the Securities Purchase Agreement and to pay on demand any Make Whole Amount that becomes due on this Note in accordance with the terms of the Securities Purchase Agreement.

This Note is subject to and entitled to the benefits of the Securities Purchase Agreement, ratably with all other Senior Subordinated Notes. Reference is hereby made to the Securities Purchase Agreement for a more complete statement of the terms and conditions under which this Note was issued and is to be repaid. A copy of the Securities Purchase

Agreement will be provided by the Company without charge to, and upon the request of, the Holder.

All payments of principal and interest and other amounts in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Holder at the address provided in the Securities Purchase Agreement, or at such other place as shall be designated in writing for such purposes in accordance with the terms of the Securities Purchase Agreement.

This Note has been registered on the books and records of the Company and, as provided in the Securities Purchase Agreement, upon surrender of this Note for registration of transfer in accordance with the Securities Purchase

Agreement, a new Note for a like principal amount will be issued to, and registered on the books and records of the Company in the name of, the transferee. Each Holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; however, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of the Company hereunder with respect to payments of principal or interest on this Note.

Whenever any payment on this Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest on this Note.

This Note is subject to mandatory prepayment and prepayment at the option of the Company, in certain circumstances with a Make Whole Amount, as provided in the Securities Purchase Agreement. The Company must make an offer to prepay this Note in the event of a Change in Control pursuant to Section 4.4 of the Securities Purchase Agreement.

The obligations of the Company under this Note shall be guaranteed by the Subsidiaries of the Company from time to time as provided in Section 5.12 of the Securities Purchase Agreement.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued but unpaid interest thereon and any Make Whole Amount, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Securities Purchase Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Securities Purchase Agreement.

The Company promises to pay all reasonable costs and expenses, including attorneys fees, all as provided in the Securities Purchase Agreement, incurred in the collection and enforcement of this Note. The Company and endorsers of this Note hereby waive diligence, presentment, protest, demand and notices of every kind (other than to the extent specifically required by the Securities Purchase Agreement) and, to the full extent permitted by law, all suretyship defenses generally and the right to plead any statute of limitations as a defense to any demand hereunder.

THIS NOTE IS TO BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

WITNESS: CLEAN HARBORS, INC.

/S/ Carl Paschetag, Jr. By: /s/ Stephen H. Moynihan

Name: Name: Stephen H. Moynihan
Title: Senior Vice President

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) IF SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS IN EFFECT THEREUNDER AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS NOTE IS SUBJECT TO A SUBORDINATION AGREEMENT DATED AS OF APRIL 12, 2001 AMONG THE HOLDER, THE COMPANY, THE SUBSIDIARIES AND CONGRESS FINANCIAL CORPORATION (NEW ENGLAND) WHICH, AMONG OTHER THINGS, SUBORDINATES THE COMPANY'S OBLIGATIONS TO THE HOLDER TO THE COMPANY'S OBLIGATIONS TO THE HOLDERS OF SENIOR INDEBTEDNESS AS DEFINED IN SAID AGREEMENT.

CLEAN HARBORS, INC.
16% SENIOR SUBORDINATED NOTE DUE 2008

$150,000 Boston, Massachusetts
Note No. SSN-7 April 30, 2001
PPN: 184496 A@ 6

FOR VALUE RECEIVED, Clean Harbors, Inc., a Massachusetts corporation (the "COMPANY"), promises to pay to COASTLEDGE and Co. ("HOLDER"), the principal sum of One Hundred Fifty Thousand Dollars ($150,000) pursuant to the terms of that certain Securities Purchase Agreement dated as of April 12, 2001 (as the same may at any time be amended, modified or supplemented, the "SECURITIES PURCHASE AGREEMENT"), among the Company and the Purchasers.

This Note is one of the 16% Senior Subordinated Notes (the "SENIOR SUBORDINATED NOTES") issued pursuant to the Securities Purchase Agreement. Capitalized terms used herein without definition shall have the meanings set forth in the Securities Purchase Agreement.

The Company also promises to pay interest on the unpaid principal amount of this Note from the date hereof until paid in full at the rates and at the times as determined under and in accordance with the provisions of the Securities Purchase Agreement and to pay on demand any Make Whole Amount that becomes due on this Note in accordance with the terms of the Securities Purchase Agreement.

This Note is subject to and entitled to the benefits of the Securities Purchase Agreement, ratably with all other Senior Subordinated Notes. Reference is hereby made to the Securities Purchase Agreement for a more complete

statement of the terms and conditions under which this Note was issued and is to be repaid. A copy of the Securities Purchase Agreement will be provided by the Company without charge to, and upon the request of, the Holder.

All payments of principal and interest and other amounts in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Holder at the address provided in the Securities Purchase Agreement, or at such other place as shall be designated in writing for such purposes in accordance with the terms of the Securities Purchase Agreement.

This Note has been registered on the books and records of the Company and, as provided in the Securities Purchase Agreement, upon surrender of this Note for registration of transfer in accordance with the Securities Purchase Agreement, a new Note for a like principal amount will be issued to, and registered on the books and records of the Company in the name of, the transferee. Each Holder of this Note agrees, by its acceptance hereof, that

before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; however, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of the Company hereunder with respect to payments of principal or interest on this Note.

Whenever any payment on this Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest on this Note.

This Note is subject to mandatory prepayment and prepayment at the option of the Company, in certain circumstances with a Make Whole Amount, as provided in the Securities Purchase Agreement. The Company must make an offer to prepay this Note in the event of a Change in Control pursuant to Section 4.4 of the Securities Purchase Agreement.

The obligations of the Company under this Note shall be guaranteed by the Subsidiaries of the Company from time to time as provided in Section 5.12 of the Securities Purchase Agreement.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued but unpaid interest thereon and any Make Whole Amount, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Securities Purchase Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Securities Purchase Agreement.

The Company promises to pay all reasonable costs and expenses, including attorneys fees, all as provided in the Securities Purchase Agreement, incurred in the collection and enforcement of this Note. The Company and endorsers of this Note hereby waive diligence, presentment, protest, demand and notices of every kind (other than to the extent specifically required by the Securities Purchase Agreement) and, to the full extent permitted by law, all suretyship defenses generally and the right to plead any statute of limitations as a defense to any demand hereunder.

THIS NOTE IS TO BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

WITNESS:	CLEAN HARBORS, INC.
/s/ Carl Paschetag, Jr.	By: /s/ Stephen H. Moynihan
Name:	Name: Stephen H. Moynihan
	Title: Senior Vice President

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER STATE SECURITIES LAWS AND MAY NOT BE

TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) IF SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS IN EFFECT THEREUNDER AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS NOTE IS SUBJECT TO A SUBORDINATION AGREEMENT DATED AS OF APRIL 12, 2001 AMONG THE HOLDER, THE COMPANY, THE SUBSIDIARIES AND CONGRESS FINANCIAL CORPORATION (NEW ENGLAND) WHICH, AMONG OTHER THINGS, SUBORDINATES THE COMPANY'S OBLIGATIONS TO THE HOLDER TO THE COMPANY'S OBLIGATIONS TO THE HOLDERS OF SENIOR INDEBTEDNESS AS DEFINED IN SAID AGREEMENT.

CLEAN HARBORS, INC.
16% SENIOR SUBORDINATED NOTE DUE 2008

$13,500,000 Boston, Massachusett
Note No. SSN-1 April 30, 2001
PPN: 184496 A@ 6

FOR VALUE RECEIVED, Clean Harbors, Inc., a Massachusetts corporation (the "Company"), promises to pay to John Hancock Life Insurance Company ("Holder"), the principal sum of Thirteen Million Five Hundred Thousand Dollars ($13,500,000) pursuant to the terms of that certain Securities Purchase Agreement dated as of April 12, 2001 (as the same may at any time be amended, modified or supplemented, the "Securities Purchase Agreement"), among the Company and the Purchasers.

This Note is one of the 16% Senior Subordinated Notes (the "Senior Subordinated Notes") issued pursuant to the Securities Purchase Agreement. Capitalized terms used herein without definition shall have the meanings set forth in the Securities Purchase Agreement.

The Company also promises to pay interest on the unpaid principal amount of this Note from the date hereof until paid in full at the rates and at the times as determined under and in accordance with the provisions of the Securities Purchase Agreement and to pay on demand any Make Whole Amount that becomes due on this Note in accordance with the terms of the Securities Purchase Agreement.

This Note is subject to and entitled to the benefits of the Securities Purchase Agreement, ratably with all other Senior Subordinated Notes. Reference is hereby made to the Securities Purchase Agreement for a more complete statement of the terms and conditions under which this Note was issued and is to be repaid. A copy of the Securities Purchase

Agreement will be provided by the Company without charge to, and upon the request of, the Holder.

All payments of principal and interest and other amounts in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Holder at the address provided in the Securities Purchase Agreement, or at such other place as shall be designated in writing for such purposes in accordance with the terms of the Securities Purchase Agreement.

This Note has been registered on the books and records of the Company and, as provided in the Securities Purchase Agreement, upon surrender of this Note for registration of transfer in accordance with the Securities Purchase Agreement, a new Note for a like principal amount will be issued to, and registered on the books and records of the Company in the name of, the transferee. Each Holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; however, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of

the Company hereunder with respect to payments of principal or interest on this Note.

Whenever any payment on this Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest on this Note.

This Note is subject to mandatory prepayment and prepayment at the option of the Company, in certain circumstances with a Make Whole Amount, as provided in the Securities Purchase Agreement. The Company must make an offer to prepay this Note in the event of a Change in Control pursuant to Section 4.4 of the Securities Purchase Agreement.

The obligations of the Company under this Note shall be guaranteed by the Subsidiaries of the Company from time to time as provided in Section 5.12 of the Securities Purchase Agreement.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued but unpaid interest thereon and any Make Whole Amount, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Securities Purchase Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Securities Purchase Agreement.

The Company promises to pay all reasonable costs and expenses, including attorneys fees, all as provided in the Securities Purchase Agreement, incurred in the collection and enforcement of this Note. The Company and endorsers of this Note hereby waive diligence, presentment, protest, demand and notices of every kind (other than to the extent specifically required by the Securities Purchase Agreement) and, to the full extent permitted by law, all suretyship defenses generally and the right to plead any statute of limitations as a defense to any demand hereunder.

THIS NOTE IS TO BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

WITNESS:	CLEAN HARBORS, INC.
/a/ Carl Paschetag, Jr.	By: /s/ Stephen H. Moynihan
Name:	Name: Stephen H. Moynihan Title: Senior Vice President

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) IF SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR

OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS IN EFFECT THEREUNDER AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS NOTE IS SUBJECT TO A SUBORDINATION AGREEMENT DATED AS OF APRIL 12, 2001 AMONG THE HOLDER, THE COMPANY, THE SUBSIDIARIES AND CONGRESS FINANCIAL CORPORATION (NEW ENGLAND) WHICH, AMONG OTHER THINGS, SUBORDINATES THE COMPANY'S OBLIGATIONS TO THE HOLDER TO THE COMPANY'S OBLIGATIONS TO THE HOLDERS OF SENIOR INDEBTEDNESS AS DEFINED IN SAID AGREEMENT.

CLEAN HARBORS, INC.
16% SENIOR SUBORDINATED NOTE DUE 2008

$2,000,000 Boston, Massachusetts
Note No. SSN-2 April 30, 2001
PPN: 184496 A@ 6

FOR VALUE RECEIVED, Clean Harbors, Inc., a Massachusetts corporation (the "Company"), promises to pay to John Hancock Life Insurance Company ("Holder"), the principal sum of Two Million Dollars ($2,000,000) pursuant to the terms of that certain Securities Purchase Agreement dated as of April 12, 2001 (as the same may at any time be amended, modified or supplemented, the "Securities Purchase Agreement"), among the Company and the Purchasers.

This Note is one of the 16% Senior Subordinated Notes (the "Senior Subordinated Notes") issued pursuant to the Securities Purchase Agreement. Capitalized terms used herein without definition shall have the meanings set forth in the Securities Purchase Agreement.

The Company also promises to pay interest on the unpaid principal amount of this Note from the date hereof until paid in full at the rates and at the times as determined under and in accordance with the provisions of the Securities Purchase Agreement and to pay on demand any Make Whole Amount that becomes due on this Note in accordance with the terms of the Securities Purchase Agreement.

This Note is subject to and entitled to the benefits of the Securities Purchase Agreement, ratably with all other Senior Subordinated Notes. Reference is hereby made to the Securities Purchase Agreement for a more complete statement of the terms and conditions under which this Note was issued and is to be repaid. A copy of the Securities Purchase

Agreement will be provided by the Company without charge to, and upon the request of, the Holder.

All payments of principal and interest and other amounts in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Holder at the address provided in the Securities Purchase Agreement, or at such other place as shall be designated in writing for such purposes in accordance with the terms of the Securities Purchase Agreement.

This Note has been registered on the books and records of the Company and, as provided in the Securities Purchase Agreement, upon surrender of this Note for registration of transfer in accordance with the Securities Purchase Agreement, a new Note for a like principal amount will be issued to, and registered on the books and records of the Company in the name of, the transferee. Each Holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; however, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of the Company hereunder with respect to payments of principal or interest on this Note.

Whenever any payment on this Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding

Business Day and such extension of time shall be included in the computation of the payment of interest on this Note.

This Note is subject to mandatory prepayment and prepayment at the option of the Company, in certain circumstances with a Make Whole Amount, as provided in the Securities Purchase Agreement. The Company must make an offer to prepay this Note in the event of a Change in Control pursuant to Section 4.4 of the Securities Purchase Agreement.

The obligations of the Company under this Note shall be guaranteed by the Subsidiaries of the Company from time to time as provided in Section 5.12 of the Securities Purchase Agreement.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued but unpaid interest thereon and any Make Whole Amount, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Securities Purchase Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Securities Purchase Agreement.

The Company promises to pay all reasonable costs and expenses, including attorneys fees, all as provided in the Securities Purchase Agreement, incurred in the collection and enforcement of this Note. The Company and endorsers of this Note hereby waive diligence, presentment, protest, demand and notices of every kind (other than to the extent specifically required by the Securities Purchase Agreement) and, to the full extent permitted by law, all suretyship defenses generally and the right to plead any statute of limitations as a defense to any demand hereunder.

THIS NOTE IS TO BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

WITNESS:	CLEAN HARBORS, INC.
/s/ CARL PASCHETAG, JR.	By: /s/ Stephen H. Moynihan
Name:	Name: Stephen H. Moynihan
	Title: Senior Vice President

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) IF SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS IN EFFECT THEREUNDER AND ANY APPLICABLE STATE SECURITIES

LAWS.

THIS NOTE IS SUBJECT TO A SUBORDINATION AGREEMENT DATED AS OF APRIL 12, 2001 AMONG THE HOLDER, THE COMPANY, THE SUBSIDIARIES AND CONGRESS FINANCIAL CORPORATION (NEW ENGLAND) WHICH, AMONG OTHER THINGS, SUBORDINATES THE COMPANY'S OBLIGATIONS TO THE HOLDER TO THE COMPANY'S OBLIGATIONS TO THE HOLDERS OF SENIOR INDEBTEDNESS AS DEFINED IN SAID AGREEMENT.

CLEAN HARBORS, INC.
16% SENIOR SUBORDINATED NOTE DUE 2008

$1,500,000 Boston, Massachusetts
Note No. SSN-3 April 30, 2001
PPN: 184496 A@ 6

FOR VALUE RECEIVED, Clean Harbors, Inc., a Massachusetts corporation (the "Company"), promises to pay to John Hancock Variable Life Insurance Company ("Holder"), the principal sum of One Million Five Hundred Thousand Dollars ($1,500,000) pursuant to the terms of that certain Securities Purchase Agreement dated as of April 12, 2001 (as the same may at any time be amended, modified or supplemented, the "Securities Purchase Agreement"), among the Company and the Purchasers.

This Note is one of the 16% Senior Subordinated Notes (the "Senior Subordinated Notes") issued pursuant to the Securities Purchase Agreement. Capitalized terms used herein without definition shall have the meanings set forth in the Securities Purchase Agreement.

The Company also promises to pay interest on the unpaid principal amount of this Note from the date hereof until paid in full at the rates and at the times as determined under and in accordance with the provisions of the Securities Purchase Agreement and to pay on demand any Make Whole Amount that becomes due on this Note in accordance with the terms of the Securities Purchase Agreement.

This Note is subject to and entitled to the benefits of the Securities Purchase Agreement, ratably with all other Senior Subordinated Notes. Reference is hereby made to the Securities Purchase Agreement for a more complete statement of the terms and conditions under which this Note was issued and is to be repaid. A copy of the Securities Purchase

Agreement will be provided by the Company without charge to, and upon the request of, the Holder.

All payments of principal and interest and other amounts in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Holder at the address provided in the Securities Purchase Agreement, or at such other place as shall be designated in writing for such purposes in accordance with the terms of the Securities Purchase Agreement.

This Note has been registered on the books and records of the Company and, as provided in the Securities Purchase Agreement, upon surrender of this Note for registration of transfer in accordance with the Securities Purchase Agreement, a new Note for a like principal amount will be issued to, and registered on the books and records of the Company in the name of, the transferee. Each Holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; however, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of the Company hereunder with respect to payments of principal or interest on this Note.

Whenever any payment on this Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of

the payment of interest on this Note.

This Note is subject to mandatory prepayment and prepayment at the option of the Company, in certain circumstances with a Make Whole Amount, as provided in the Securities Purchase Agreement. The Company must make an offer to prepay this Note in the event of a Change in Control pursuant to Section 4.4 of the Securities Purchase Agreement.

The obligations of the Company under this Note shall be guaranteed by the Subsidiaries of the Company from time to time as provided in Section 5.12 of the Securities Purchase Agreement.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued but unpaid interest thereon and any Make Whole Amount, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Securities Purchase Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Securities Purchase Agreement.

The Company promises to pay all reasonable costs and expenses, including attorneys fees, all as provided in the Securities Purchase Agreement, incurred in the collection and enforcement of this Note. The Company and endorsers of this Note hereby waive diligence, presentment, protest, demand and notices of every kind (other than to the extent specifically required by the Securities Purchase Agreement) and, to the full extent permitted by law, all suretyship defenses generally and the right to plead any statute of limitations as a defense to any demand hereunder.

THIS NOTE IS TO BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

WITNESS:	CLEAN HARBORS, INC.
/s/ Carl Paschetag, Jr.	/s/ Stephen H. Moynihan
---------------------------	By:--------------------------------
Name:	Name: Stephen H. Moynihan
	Title: Senior Vice

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) IF SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS IN EFFECT THEREUNDER AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS NOTE IS SUBJECT TO A SUBORDINATION AGREEMENT DATED AS OF APRIL 12,

2001 AMONG THE HOLDER, THE COMPANY, THE SUBSIDIARIES AND CONGRESS FINANCIAL CORPORATION (NEW ENGLAND) WHICH, AMONG OTHER THINGS, SUBORDINATES THE COMPANY'S OBLIGATIONS TO THE HOLDER TO THE COMPANY'S OBLIGATIONS TO THE HOLDERS OF SENIOR INDEBTEDNESS AS DEFINED IN SAID AGREEMENT.

CLEAN HARBORS, INC.
16% SENIOR SUBORDINATED NOTE DUE 2008

$1,000,000 Boston, Massachusetts
Note No. SSN-4 April 30, 2001
PPN: 184496 A@ 6

FOR VALUE RECEIVED, Clean Harbors, Inc., a Massachusetts corporation (the "Company"), promises to pay to Hare & Co. ("Holder"), the principal sum of One Million Dollars ($1,000,000) pursuant to the terms of that certain Securities Purchase Agreement dated as of April 12, 2001 (as the same may at any time be amended, modified or supplemented, the "Securities Purchase Agreement"), among the Company and the Purchasers.

This Note is one of the 16% Senior Subordinated Notes (the "Senior Subordinated Notes") issued pursuant to the Securities Purchase Agreement. Capitalized terms used herein without definition shall have the meanings set forth in the Securities Purchase Agreement.

The Company also promises to pay interest on the unpaid principal amount of this Note from the date hereof until paid in full at the rates and at the times as determined under and in accordance with the provisions of the Securities Purchase Agreement and to pay on demand any Make Whole Amount that becomes due on this Note in accordance with the terms of the Securities Purchase Agreement.

This Note is subject to and entitled to the benefits of the Securities Purchase Agreement, ratably with all other Senior Subordinated Notes. Reference is hereby made to the Securities Purchase Agreement for a more complete statement of the terms and conditions under which this Note was issued and is to be repaid. A copy of the Securities Purchase

Agreement will be provided by the Company without charge to, and upon the request of, the Holder.

All payments of principal and interest and other amounts in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Holder at the address provided in the Securities Purchase Agreement, or at such other place as shall be designated in writing for such purposes in accordance with the terms of the Securities Purchase Agreement.

This Note has been registered on the books and records of the Company and, as provided in the Securities Purchase Agreement, upon surrender of this Note for registration of transfer in accordance with the Securities Purchase Agreement, a new Note for a like principal amount will be issued to, and registered on the books and records of the Company in the name of, the transferee. Each Holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; however, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of the Company hereunder with respect to payments of principal or interest on this Note.

Whenever any payment on this Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest on this Note.

This Note is subject to mandatory prepayment and prepayment at the option of the Company, in certain circumstances with a Make Whole Amount, as

provided in the Securities Purchase Agreement. The Company must make an offer to prepay this Note in the event of a Change in Control pursuant to Section 4.4 of the Securities Purchase Agreement.

The obligations of the Company under this Note shall be guaranteed by the Subsidiaries of the Company from time to time as provided in Section 5.12 of the Securities Purchase Agreement.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued but unpaid interest thereon and any Make Whole Amount, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Securities Purchase Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Securities Purchase Agreement.

The Company promises to pay all reasonable costs and expenses, including attorneys fees, all as provided in the Securities Purchase Agreement, incurred in the collection and enforcement of this Note. The Company and endorsers of this Note hereby waive diligence, presentment, protest, demand and notices of every kind (other than to the extent specifically required by the Securities Purchase Agreement) and, to the full extent permitted by law, all suretyship defenses generally and the right to plead any statute of limitations as a defense to any demand hereunder.

THIS NOTE IS TO BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

WITNESS:	CLEAN HARBORS, INC.
/s/ CARL PASCHETAG, JR.	By: /s/ Stephen H. Moynihan
Name:	Name: Stephen H. Moynihan
	Title: Senior Vice President

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) IF SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS IN EFFECT THEREUNDER AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS NOTE IS SUBJECT TO A SUBORDINATION AGREEMENT DATED AS OF APRIL 12, 2001 AMONG THE HOLDER, THE COMPANY, THE SUBSIDIARIES AND CONGRESS FINANCIAL CORPORATION (NEW ENGLAND) WHICH, AMONG OTHER THINGS, SUBORDINATES THE COMPANY'S OBLIGATIONS TO THE HOLDER TO THE COMPANY'S OBLIGATIONS TO THE HOLDERS OF SENIOR INDEBTEDNESS AS DEFINED IN SAID AGREEMENT.

CLEAN HARBORS, INC.
16% SENIOR SUBORDINATED NOTE DUE 2008

$4,000,000 Boston, Massachusetts
Note No. SSN-5 April 30, 2001
PPN: 184496 A@ 6

FOR VALUE RECEIVED, Clean Harbors, Inc., a Massachusetts corporation (the "Company"), promises to pay to Hare & Co. ("Holder"), the principal sum of Four Million Dollars ($4,000,000) pursuant to the terms of that certain Securities Purchase Agreement dated as of April 12, 2001 (as the same may at any time be amended, modified or supplemented, the "Securities Purchase Agreement"), among the Company and the Purchasers.

This Note is one of the 16% Senior Subordinated Notes (the "Senior Subordinated Notes") issued pursuant to the Securities Purchase Agreement. Capitalized terms used herein without definition shall have the meanings set forth in the Securities Purchase Agreement.

The Company also promises to pay interest on the unpaid principal amount of this Note from the date hereof until paid in full at the rates and at the times as determined under and in accordance with the provisions of the Securities Purchase Agreement and to pay on demand any Make Whole Amount that becomes due on this Note in accordance with the terms of the Securities Purchase Agreement.

This Note is subject to and entitled to the benefits of the Securities Purchase Agreement, ratably with all other Senior Subordinated Notes. Reference is hereby made to the Securities Purchase Agreement for a more complete statement of the terms and conditions under which this Note was issued and is to be repaid. A copy of the Securities Purchase

Agreement will be provided by the Company without charge to, and upon the request of, the Holder.

All payments of principal and interest and other amounts in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Holder at the address provided in the Securities Purchase Agreement, or at such other place as shall be designated in writing for such purposes in accordance with the terms of the Securities Purchase Agreement.

This Note has been registered on the books and records of the Company and, as provided in the Securities Purchase Agreement, upon surrender of this Note for registration of transfer in accordance with the Securities Purchase Agreement, a new Note for a like principal amount will be issued to, and registered on the books and records of the Company in the name of, the transferee. Each Holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; however, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of the Company hereunder with respect to payments of principal or interest on this Note.

Whenever any payment on this Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest on this Note.

This Note is subject to mandatory prepayment and prepayment at the option of the Company, in certain circumstances with a Make Whole Amount, as provided in the Securities Purchase Agreement. The Company must make an offer to prepay this Note in the event of a Change in Control pursuant to Section 4.4 of the Securities Purchase Agreement.

The obligations of the Company under this Note shall be guaranteed by

the Subsidiaries of the Company from time to time as provided in Section 5.12 of the Securities Purchase Agreement.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued but unpaid interest thereon and any Make Whole Amount, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Securities Purchase Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Securities Purchase Agreement.

The Company promises to pay all reasonable costs and expenses, including attorneys fees, all as provided in the Securities Purchase Agreement, incurred in the collection and enforcement of this Note. The Company and endorsers of this Note hereby waive diligence, presentment, protest, demand and notices of every kind (other than to the extent specifically required by the Securities Purchase Agreement) and, to the full extent permitted by law, all suretyship defenses generally and the right to plead any statute of limitations as a defense to any demand hereunder.

THIS NOTE IS TO BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

WITNESS:	CLEAN HARBORS, INC.
/s/ CARL PASCHETAG, JR.	By: /s/ Stephen H. Moynihan
Name:	Name: Stephen H. Moynihan Title: Senior Vice President

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER STATE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, OR (B) IF SUCH TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION IS EXEMPT FROM THE PROVISIONS OF SECTION 5 OF THE ACT AND THE RULES AND REGULATIONS IN EFFECT THEREUNDER AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS NOTE IS SUBJECT TO A SUBORDINATION AGREEMENT DATED AS OF APRIL 12, 2001 AMONG THE HOLDER, THE COMPANY, THE SUBSIDIARIES AND CONGRESS FINANCIAL CORPORATION (NEW ENGLAND) WHICH, AMONG OTHER THINGS, SUBORDINATES THE COMPANY'S OBLIGATIONS TO THE HOLDER TO THE COMPANY'S OBLIGATIONS TO THE HOLDERS OF SENIOR INDEBTEDNESS AS DEFINED IN SAID AGREEMENT.

CLEAN HARBORS, INC.
16% SENIOR SUBORDINATED NOTE DUE 2008

$6,500,000 Boston, Massachusetts
Note No. SSN-8 April 30, 2001
PPN: 184496 A@ 6

FOR VALUE RECEIVED, Clean Harbors, Inc., a Massachusetts corporation (the "Company"), promises to pay to Special Value Bond Fund, LLC ("Holder"), the principal sum of Six Million Five Hundred Thousand Dollars ($6,500,000) pursuant to the terms of that certain Securities Purchase Agreement dated as of April 12, 2001 (as the same may at any time be amended, modified or supplemented, the "Securities Purchase Agreement"), among the Company and the Purchasers.

This Note is one of the 16% Senior Subordinated Notes (the "Senior Subordinated Notes") issued pursuant to the Securities Purchase Agreement. Capitalized terms used herein without definition shall have the meanings set forth in the Securities Purchase Agreement.

The Company also promises to pay interest on the unpaid principal amount of this Note from the date hereof until paid in full at the rates and at the times as determined under and in accordance with the provisions of the Securities Purchase Agreement and to pay on demand any Make Whole Amount that becomes due on this Note in accordance with the terms of the Securities Purchase Agreement.

This Note is subject to and entitled to the benefits of the Securities Purchase Agreement, ratably with all other Senior Subordinated Notes. Reference is hereby made to the Securities Purchase Agreement for a more complete statement of the terms and conditions under which this Note was issued and is to be repaid. A copy of the Securities Purchase

Agreement will be provided by the Company without charge to, and upon the request of, the Holder.

All payments of principal and interest and other amounts in respect of this Note shall be made in lawful money of the United States of America in same day funds to the Holder at the address provided in the Securities Purchase Agreement, or at such other place as shall be designated in writing for such purposes in accordance with the terms of the Securities Purchase Agreement.

This Note has been registered on the books and records of the Company and, as provided in the Securities Purchase Agreement, upon surrender of this Note for registration of transfer in accordance with the Securities Purchase Agreement, a new Note for a like principal amount will be issued to, and registered on the books and records of the Company in the name of, the transferee. Each Holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; however, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of the Company hereunder with respect to payments of principal or interest on this Note.

Whenever any payment on this Note shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest on this Note.

This Note is subject to mandatory prepayment and prepayment at the option of the Company, in certain circumstances with a Make Whole Amount, as provided in the Securities Purchase Agreement. The Company must make an offer to prepay this Note in the event of a Change in Control pursuant to Section 4.4 of the Securities Purchase Agreement.

The obligations of the Company under this Note shall be guaranteed by the Subsidiaries of the Company from time to time as provided in Section 5.12 of the Securities Purchase Agreement.

Upon the occurrence of an Event of Default, the unpaid balance of the

principal amount of this Note, together with all accrued but unpaid interest thereon and any Make Whole Amount, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Securities Purchase Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Securities Purchase Agreement.

The Company promises to pay all reasonable costs and expenses, including attorneys fees, all as provided in the Securities Purchase Agreement, incurred in the collection and enforcement of this Note. The Company and endorsers of this Note hereby waive diligence, presentment, protest, demand and notices of every kind (other than to the extent specifically required by the Securities Purchase Agreement) and, to the full extent permitted by law, all suretyship defenses generally and the right to plead any statute of limitations as a defense to any demand hereunder.

THIS NOTE IS TO BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, the Company has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

WITNESS:	CLEAN HARBORS, INC.
/s/ Carl Paschetag, JR.	By: /s/ Stephen H. Moynihan
-----------------------	-------------------------------
Name:	Name: Stephen H. Moynihan
	Title: Senior Vice President

EXHIBIT 4.22

CLEAN HARBORS, INC.

WARRANT AGREEMENT

THIS WARRANT AGREEMENT is made as of April 30, 2001 among Clean Harbors, Inc., a Massachusetts corporation (the "Company"), and the institutional investors party hereto (collectively, "Purchasers").

RECITAL

The parties to this Warrant Agreement are also parties to a Securities Purchase Agreement dated April 12, 2001 among the Company and the Purchasers (the "Securities Purchase Agreement") pursuant to which the Purchasers have agreed to purchase and the Company has agreed to sell Senior Subordinated Notes in the aggregate principal amount of $35,000,000 and warrants to purchase, in the aggregate, 1,519,020 shares of Common Stock of the Company at the time of issuance (the "Warrants"). Under the Securities Purchase Agreement the Warrants are required to be issued pursuant to this Warrant Agreement. Certain terms used in this Warrant Agreement are defined in Section 8. Capitalized terms not otherwise defined in this Warrant Agreement have the meanings given therefor in the Securities Purchase Agreement.

NOW, THEREFORE, the parties agree:

1. Purchase and Sale of the Warrants.

(i) Authorization and Issuance of Shares and Warrants. The Company has authorized the issuance of (a) the Warrants to the Purchasers pursuant to this Warrant Agreement, and (b) such number of shares of Common Stock as shall be necessary to permit the Company to comply with its obligations to issue Warrant Shares pursuant to the Warrants.

(ii) Issuance of Warrants. On the Issue Date, the Company shall (a) issue to the Purchasers an aggregate of 1,519,020 Warrants to purchase shares of Common Stock as of the Issue Date, allocated among the Purchasers in accordance with Annex 1 to the Securities Purchase Agreement and (b) deliver to each Purchaser a Warrant Certificate for the Warrants to be acquired by such Purchaser pursuant to this Section 1, registered in the name of such Purchaser, except that if such Purchaser shall notify the Company in writing prior to such issuance that it desires its Warrant Certificates to be issued in other denominations or registered in the name or names of any Affiliate, nominee or nominees of such Purchaser for its or their benefit, then the Warrant Certificates for such Warrants shall be issued in the denominations and registered in the name or names specified in such notice, provided that such Affiliate, nominee or nominees (other than an institutional nominee) agrees to be bound by the terms of this Agreement. Each Warrant shall initially entitle the Warrantholder thereof to purchase one share of Common Stock, provided the number of shares of Common Stock for which a Warrant is exercisable shall be subject to adjustment from time to time as provided in Section 13.

2. Warrant Certificates.

(i) The certificates evidencing the Warrants (the "Warrant Certificates") to be delivered pursuant to this Warrant Agreement shall be in registered form and in the form of Exhibit A.

(ii) Warrant Certificates shall be signed on behalf of the Company by its Chairman of the Board or its President or any Vice President and by its Clerk or an Assistant Clerk under its corporate seal. Each such signature upon the Warrant Certificates may be in the form of a facsimile signature and may be imprinted or otherwise reproduced on the Warrant Certificates. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

(iii) In case any officer of the Company who shall have signed any of the Warrant Certificates shall cease to be such officer before the Warrant Certificates so signed shall have been disposed of by the Company, such Warrant Certificates nevertheless may be disposed of as though such individual had not ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by any individual who, at the actual date of the execution of such Warrant Certificate, shall be a proper officer of the Company to sign such Warrant Certificate, although at the date of the execution of this Warrant Agreement any such individual was not such an officer.

3. Registration. The Company shall keep at its principal office in the continental United States, a register (the "Warrant Register") in which the Company shall record the registrations of the Warrants and the names and addresses of the Warrantholders thereof from time to time and all transfers thereof. The Company shall number and register the Warrant Certificates in the Warrant Register as they are issued by the Company and shall give the Warrantholders prior written notice of any change of the address at which such register is kept. The office of the Company at which the Warrant Register is maintained is referred to as the "Principal Office."

The Company may deem and treat the registered Warrantholders of the Warrant Certificates as the absolute owners of the Warrants represented thereby for all purposes and the Company shall not be affected by any notice to the contrary.

4. Registration of Transfers, Exchanges or Assignments of Warrants.

(i) Subject to the limitations of this Section 4, a Warrantholder shall be entitled to assign its Warrants or Warrant Shares in whole or in part to any Person.

(ii) The Company shall, from time to time, register the transfer of any outstanding Warrants upon the Warrant Register, upon surrender of the Warrant Certificate representing such Warrants at the Principal Office accompanied by a written instrument or instruments of transfer in the form of the Assignment attached to the Warrant Certificate (an "Assignment") duly executed by the Warrantholder thereof or its duly appointed legal representative.

(iii) If a transfer is not made pursuant to an effective registration statement under the Securities Act or Rule 144 or Rule 144A of the Securities Act, the Company may require the transferor to deliver, prior to such transfer, an opinion of counsel, which may be

counsel to such transferor, reasonably satisfactory to the Company, that the Warrants or Warrant Shares may be so transferred without registration under the Securities Act. In such event, regardless of whether the Company requires delivery of an opinion of counsel, the Company may also require that the transferee provide, prior to such transfer:

(1) a written representation, signed by the proposed

transferee, that such transferee is purchasing such Warrants or Warrant Shares for investment and not with a view toward distribution;

(2) an agreement by such transferee to the placement of the restrictive legends set forth in Section 5 on such Warrant or Warrant Shares;

(3) an agreement by such transferee that the Company may place a notation in the Warrant Register and stock records of the Company in respect of the restrictions on transfer described in the legends set forth in Section 5; and

(4) an agreement by such transferee to be bound by the provisions of this Section 4 relating to the restrictions on transfer of such Warrant or Warrant Shares.

(iv) Warrant Certificates may be exchanged or combined at the option of the Warrantholder thereof for another Warrant Certificate or other Warrant Certificates of like tenor and representing in the aggregate a like number of Warrants upon presentation thereof to the Company at the Principal Office, together with a written notice signed by the Warrantholder specifying the denominations in which the new Warrant Certificates are to be issued.

(v) Upon surrender of a Warrant Certificate for transfer in accordance with this Section 4, the Company shall, without charge, execute and deliver a new Warrant Certificate of like tenor and representing in the aggregate a like number of Warrants in the name of the transferee named in such Assignment and, if all of the Warrants represented by such Warrant Certificate are not being transferred, in the name of the Warrantholder with respect to the Warrants not transferred, and the Warrant Certificate so surrendered shall promptly be canceled.

5. <u>Restrictive Legends.</u> (i) Each Warrant Certificate shall, until the Warrants represented by such certificate have been distributed to the public pursuant to a public offering pursuant to an effective registration statement under the Securities Act, or the Company has received an opinion of counsel (which opinion shall be satisfactory in form and substance to the Company), which may be counsel to the holder of such certificate, that such legend is not required under the Securities Act, bear the following legend:

THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

(ii) Each Warrant Certificate shall also bear the following legend:

THE TRANSFER OF THE SECURITY REPRESENTED BY THIS CERTIFICATE IS ALSO SUBJECT TO THE CONDITIONS SPECIFIED IN (AND THE HOLDER HEREOF IS ENTITLED TO THE BENEFITS OF) THAT CERTAIN WARRANT AGREEMENT DATED AS OF APRIL 30, 2001 (THE "<u>WARRANT AGREEMENT</u>") AMONG THE ISSUER AND THE INSTITUTIONAL INVESTORS A PARTY THERETO (THE "<u>PURCHASERS</u>") AND THE BENEFITS OF THE REGISTRATION RIGHTS AGREEMENT DATED AS OF APRIL 30, 2001 (THE "<u>REGISTRATION AGREEMENT</u>") AMONG THE ISSUER AND THE PURCHASERS, AS EACH OF THE WARRANT AGREEMENT AND THE REGISTRATION AGREEMENT MAY BE AMENDED, MODIFIED AND SUPPLEMENTED AND IN EFFECT FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF. A COPY OF THE WARRANT AGREEMENT AND THE REGISTRATION AGREEMENT WILL BE FURNISHED BY THE ISSUER UPON REQUEST. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY THE

PROVISIONS OF THE WARRANT AGREEMENT AND THE REGISTRATION AGREEMENT.

6. Terms of Warrants; Exercise of Warrants.

(i) Subject to the terms of this Warrant Agreement, each Warrantholder shall have the right during the Exercise Period to exercise, at any time and from time to time, in full or in part, its Warrants. The "Exercise Period" shall mean the period from (and including) the Issue Date and until 5:00 p.m., Boston, Massachusetts local time, on April 30, 2008 (the "Expiration Date") provided that, if the Warrantholder shall have given the Company written notice of its intention to exercise its Warrants on or before 5:00 p.m., Boston, Massachusetts local time, on the Expiration Date, such Warrantholder may exercise its Warrants at any time through (and including) the Business Day next following the date that all applicable required regulatory holding periods have expired and all applicable required governmental approvals have been obtained in connection with such exercise of Warrants by such Warrantholder, if such Business Day is later than on the Expiration Date. Each Warrant not exercised prior to the expiration of the Exercise Period shall become void and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease as of such time.

(ii) A Warrantholder may exercise some or all of its Warrants by (a) delivering to the Company at the Principal Office the Warrant Certificate representing such Warrants and a completed Election to Purchase in the form attached to the Warrant Certificate (an "Exercise Notice") and (b) paying to the Company the Exercise Price for the number of Warrant Shares in respect of which such Warrants are then being exercised. The Warrant Shares in respect of which the Warrants are exercised shall be deemed issued on the date that the requirements set forth in clause (a) and (b) above are first satisfied, and the Person in whose name the certificate representing the Warrant Shares is to be issued shall be deemed the holder of such Warrant Shares as of that date for all purposes, with, to the extent permitted by law, the right to vote such Warrant Shares at any meeting of the Company's Shareholders from and after such date.

(iii) Upon the exercise of any Warrants, the Company shall issue, at the Company's expense, and cause to be delivered with all reasonable dispatch, but in any event within 5 Business Days, a certificate or certificates for the aggregate number of Warrant Shares to be issued upon the exercise of such Warrants together with such other property, including cash, which may be deliverable upon such exercise pursuant to the terms of this Warrant

Agreement. The certificates for Warrant Shares so delivered shall be in such denominations as may be specified in the Exercise Notice and shall be registered in the name of the Warrantholder or, subject to compliance with Section 4, such other name or names as shall be designated by such Warrantholder in such Exercise Notice.

(iv) If fewer than all of the Warrants represented by a Warrant Certificate surrendered are exercised, a new Warrant Certificate evidencing the Warrants not exercised will be issued by the Company at the Company's expense, to the Warrantholder of such Warrants with all reasonable dispatch, but in any event within 5 Business Days, or, at the request of the Warrantholder, appropriate notation may be made on the Warrant Certificate surrendered and the same returned to the Warrantholder. All Warrant Certificates surrendered upon exercise of Warrants and not so returned shall be canceled by the Company.

(v) All Warrant Shares issued upon the exercise of any Warrant shall be duly and validly issued, fully paid and nonassessable and free and clear of any Liens or preemptive rights.

(vi) Notwithstanding the foregoing, the Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. If more than one Warrant Certificate shall be presented for exercise at the same

time by the same Warrantholder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants represented by the Warrant Certificates so presented. If any fraction of a Warrant Share would, except for the provisions of this clause (vi), be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall pay cash to the Warrantholder in respect of such fraction equal to the same fraction of the Market Price per Warrant Share on the Business Day next preceding the date of such exercise.

7. Payment of Exercise Price. The Exercise Price may be paid by any (or any combination) of the following as elected by the Warrantholder: (a) cash or certified bank check, (b) cancellation of Warrants exercisable for such number of Warrant Shares which, when multiplied by the Market Price for such Warrant Shares on the date of such exercise, less the Exercise Price, equals the Exercise Price, or (c) cancellation of a principal amount of any Senior Subordinated Note or other debt instrument of the Company then held by the Warrantholder equal to the Exercise Price.

8. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the initial issuance of the Warrants and Warrant Shares upon the exercise of Warrants; provided that the Company shall not be required to pay any taxes generally levied on such Warrantholders' investment income, any transfer tax or taxes which may be payable in respect of any transfer involved in the issue of any Warrant Certificates or any certificates for Warrant Shares in a name other than that of the Warrantholder of the Warrant Certificate surrendered for exercise or transfer.

9. Mutilated or Missing Warrant Certificates. Upon receipt of evidence satisfactory to the Company of the loss, theft or destruction of a Warrant Certificate, the Company shall issue in exchange and substitution for, upon surrender of the mutilated Warrant Certificate at the Principal Office, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, a new Warrant Certificate of like tenor and representing an equivalent number of Warrants. The new Warrant Certificate shall be dated the date of issue of the lost, stolen or

destroyed Warrant Certificate. In the case of any loss, theft or destruction of a Warrant Certificate, the Company may request the Warrantholder provide an indemnity agreement (and, in the case of a Warrantholder who is not a Purchaser or an Institutional Investor, with such security therefor and as may be reasonably requested by the Company and in form and substance, reasonably acceptable to the Company).

10. Reservation of Warrant Shares. The Company and any transfer agent for the Company will at all times reserve and keep available, free from preemptive rights and Liens, out of the aggregate of its authorized but unissued Capital Stock or its authorized and issued Capital Stock held in its treasury, for the purpose of enabling it to satisfy any obligation to issue Warrant Shares upon exercise of Warrants, the maximum number of Warrant Shares which may then be deliverable upon the exercise of all outstanding Warrants. The Company will keep a copy of this Warrant Agreement on file with every transfer agent for any of the Company's Capital Stock. The Company shall at its expense from time to time take all action which may be necessary to obtain and keep effective any and all permits, consents and approvals of Governmental Authorities which may be or become requisite in connection with the issuance, sale, transfer and delivery of the Warrants and the exercise of the Warrants and the issuance, sale, transfer and delivery of the Warrant Shares.

11. Indemnification. The Company shall indemnify and hold harmless each

of the Purchasers and the Warrantholders and each of their respective directors, officers, employees and Affiliates (and such Affiliates' directors, officers and employees) and agents (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities (or actions or other proceedings commenced or threatened in respect thereof) and expenses that arise out of or result from the Company's breach of, or negligence in connection with, this Warrant Agreement, the Warrants or the Warrant Shares, including any legal or other expenses reasonably incurred in connection with investigating, defending or participating in the defense of any such loss, claim, damage, liability, action or other proceeding (whether or not such Indemnified Person is a party to any action or proceeding out of which any such expenses arise), except to the extent incurred by reason of the gross negligence or willful misconduct of such Indemnified Person or such Indemnified Person's willful and material breach of this Warrant Agreement or the Warrants. No Indemnified Person shall be responsible or liable to the Company for any damages which may be alleged as a result of or relating to this Warrant Agreement or the Warrants or in connection with the other transactions contemplated hereby. The provisions of this Section 11 shall survive any issuance of Warrant Shares and the expiration of the Exercise Period.

12. Other Agreements of the Company. The Company hereby covenants and agrees that:

(i) so long as any of the Warrants are outstanding it (a) will not take any action which results in the total number of Warrant Shares issuable upon the exercise of the Warrants to exceed the total number of shares of Common Stock or other shares of Capital Stock then authorized by the Company and available for issue upon such exercise, and (b) will, before taking any action which would result in an adjustment in the number of Warrant Shares issuable upon exercise of a Warrant, obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof;

(ii) it will list and maintain such listing on each national securities exchange on which any of its Capital Stock may at any time be listed, subject to official notice of issuance upon exercise of the Warrants, all Warrant Shares from time to time issuable upon the exercise of the Warrants that are of the same class of Capital Stock; and

(iii) it will deliver to each Warrantholder promptly upon their becoming available, and in any event within fifteen (15) days thereafter, each financial statement, report, notice or proxy statement sent by the Company to stockholders generally.

13. Antidilution Provisions. The number of Warrant Shares receivable on exercise of a Warrant and the number of Warrant Shares outstanding shall be subject to adjustment from time to time as provided in this Section 13.

(i) Issuance of Additional Common Stock. If the Company, at any time or from time to time after the Issue Date, shall issue, sell, grant or shall fix a record date for the determination of holders of any class of securities entitled to receive Additional Common Stock at a price per share of Common Stock that is less than the then Market Price for Common Stock a ("Dilutive Issuance") then the number of shares of Common Stock for which each Warrant is exercisable shall be increased as of the date of such issuance, sale or grant or, in the case of a record date, the close of business on such record date, by a fraction, the denominator of which shall be the number of shares of Common Stock actually outstanding immediately prior to the Dilutive Issuance plus the number of shares of Common Stock that the aggregate consideration to be

paid for the Additional Common Stock in the Dilutive Issuance (determined pursuant to Section 13(xiv)) would have purchased at the Market Price and the numerator of which shall be the number of shares of Common Stock actually outstanding immediately prior to the Dilutive Issuance plus the number of shares of Additional Common Stock issued (or deemed to be issued pursuant to the other provisions of this Section 13) in such Dilutive Issuance.

For the purpose of calculating the number of Warrant Shares issuable upon any actual exercise of Warrants, if any other Person shall be entitled to receive Additional Common Stock as a result of such exercise and related issuance of Warrant Shares (whether before or after the date of such exercise), an adjustment shall be made in accordance with the provisions of this Section 13(i) as if such issuance of Additional Common Stock had been made immediately prior to the exercise of Warrants.

(ii) Treatment of Options and Convertible Securities. If the Company, at any time or from time to time after the Issue Date, shall issue, sell, grant or assume, or shall fix a record date for the determination of holders of any class of securities entitled to receive, any Options or Convertible Securities, then, and in each such case, the maximum number of shares of Additional Common Stock (as set forth in the instrument relating thereto, without regard to any provisions contained therein for a subsequent adjustment of such number and whether or not the right to convert or exchange or exercise is immediate or conditioned upon the passage of time, the occurrence or non-occurrence of some event or otherwise) issuable upon the exercise of such Options or, in the case of Convertible Securities and options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Common Stock issued as of the time of such issue, sale, grant or assumption or, in case such a record date shall have been fixed, as of the close of business on such record date, and if such Additional Common Stock are deemed to have been issued at a price per share less than the then Market Price (as determined pursuant to Section 13(xiv)) the number of shares of

Common Stock for which each Warrant is then exercisable, shall be adjusted pursuant to Section 13(i); provided in each such case:

(a) if, as a result of provisions for subsequent adjustment contained in the instrument relating thereto or otherwise, the maximum number of shares of Additional Common Stock issuable upon exercise or conversion or exchange of such Options or Convertible Securities shall change, the number of Warrant Shares issuable upon exercise of a Warrant or the adjustment to the number of Warrant Shares outstanding, in each case computed upon the original issue, sale, grant or record date thereof and any subsequent adjustments based thereon, shall be recomputed as if such changed number was the maximum number of shares of Additional Common Stock issuable upon exercise or conversion or exchange thereof on the date of original, issue, sale, grant or record date;

(b) no further adjustment to the number of Warrant Shares issuable upon exercise of a Warrant or to the number of Warrant Shares then outstanding shall be made upon the subsequent issue or sale of Additional Common Stock upon the exercise of such Options or the conversion or exchange of such Convertible Securities; and

(c) upon the expiration or cancellation of any such Options or of the rights of conversion or exchange under any such Convertible Securities which shall not have been exercised, the number of Warrant Shares issuable upon exercise of a Warrant and any adjustment to the number of Warrant Shares outstanding, in each case computed upon the original issue, sale, grant or record date of such expired or canceled Options or Convertible Securities (or upon the occurrence of the record date with respect thereto), and any subsequent adjustments based thereon, shall, upon such expiration or cancellation as the case may be, be recomputed as if:

(1) in the case of Options for Common Stock or of Convertible Securities, the only Additional Common Stock issued or sold (or deemed issued or sold) was the Additional Common Stock, if any, actually issued or sold upon the exercise of such Options or the conversion or exchange of such Convertible Securities; and

(2) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued or sold upon the exercise of such Options were issued at the time of the issue, sale, grant or assumption of such Options;

provided that no such recomputation under this clause (c) shall have the effect of decreasing the number of Warrant Shares issuable upon exercise of a Warrant by an amount in excess of the amount of the adjustment initially made in respect of such Options or Convertible Securities in such Dilutive Issuance or the number of Warrant Shares then issued and outstanding.

(iii) Treatment of Dividends in Common Stock. If the Company, at any time or from time to time after the date hereof, shall declare or pay any dividend or other distribution payable in Common Stock, then, and in each such case, Additional Common Stock shall be deemed to have been issued, immediately after the close of business on the record date for the determination of holders of any class of securities entitled to receive such dividend or distribution. Notwithstanding the above, if the Company shall thereafter legally abandon its plan

to pay such dividend or distribution, then no adjustment under this Section 13(iii) shall be made.

(iv) Combinations, etc. If the outstanding Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Common Stock, the number of shares of Common Stock for which each Warrant is exercisable shall, concurrently with the effectiveness of such combination or consolidation, be proportionately decreased.

(v) Stock Splits, etc. If the outstanding Common Stock shall be subdivided into greater number of shares of Common Stock, by reclassification or otherwise, other than by payment of a dividend or distribution in Common Stock, then the number of shares of Common Stock for which each Warrant is exercisable shall, concurrently with the effectiveness of such subdivision, be proportionately increased.

(vi) Repricing of Options, Warrants, Convertible Securities or Other Rights. If the exercise price for any options, warrants or other rights to acquire Common Stock outstanding as of the Issue Date and disclosed on Schedule 8.2 of the Securities Purchase Agreement or the exchange ratio applicable to the conversion of any securities convertible into Common Stock outstanding as of the Issue Date and disclosed on Schedule 8.2 of the Securities Purchase Agreement (all such disclosed options, warrants, other rights and convertible securities, "Existing Rights") is reset after the Issue Date to a price per share of Common Stock that is less than the greater of (i) $2.50 per share or (iii) the then Market Price per share then the Existing Rights benefiting from such reset shall be deemed to be issued as of such reset date and shall be subject to Sections 13(i) and 13(ii) as an issuance of Options or Convertible Securities.

(vii) Dilution in Case of Other Securities. In case any Other Securities shall be issued or sold or shall become subject to issue or sale upon

the conversion or exchange of any securities of the Company or to subscription, purchase or other acquisition pursuant to any Options issued or granted by the Company such as to dilute, on a basis to which the standards established in the other provisions of this Section 13 are applicable, then, and in each such case, the computations, adjustments and readjustments provided for in this Section 13 shall be made as nearly as possible in the manner so provided and applied to determine the amount of Other Securities from time to time receivable upon the exercise of the Warrants, so as to protect the Warrantholders against the effect of such dilution.

(viii) Changes in Common Stock. If the Company shall be a party to any Significant Corporate Event in which the previously outstanding Common Stock shall be changed into or exchanged for different securities of the Company or common stock or other securities or interests in another Person or other property (including cash) or any combination of any of the foregoing, the Company (in the case of a Significant Corporate Event in which the Company retains substantially all of its assets and survives) or such other corporation or entity (an "Acquiring Company") then, as a condition of the consummation of such Significant Corporate Event, lawful and adequate provisions shall be made so that (a) the Warrantholders, upon the exercise of the Warrants at any time on or after the date such a Significant Corporate Event is consummated (the "Consummation Date"), but during the Exercise Period, shall be entitled to receive, and the Warrants shall thereafter represent the right to receive, in lieu of the Warrant Shares issuable upon such exercise prior to the Consummation Date, the greatest number of securities or amount of other property to which such Warrantholder would actually

have been entitled as a holder of Common Stock upon the consummation of such a Significant Corporate Event if such Warrantholder had exercised its Warrants immediately prior thereto (subject to adjustments from and after the Consummation Date as nearly equivalent as possible to the adjustments provided for in this Section 13), or (b) in the case of a Significant Corporate Event in which the Company is not the survivor, if so elected by the Company, the Warrantholders shall be entitled to receive on the Consummation Date in cancellation of their Warrants, the greatest number of securities or amount of other property to which such Warrantholder would actually have been entitled as a holder of Common Stock upon consummation of such Significant Corporate Event if such Warrantholder had exercised its Warrants immediately prior thereto and had paid the Exercise Price therefore as provided for in clause (b) of Section 7.

Notwithstanding anything contained herein to the contrary, unless the Company makes an election under clause (b) above, the Company shall not effect any Significant Corporate Event unless prior to the consummation thereof each Acquiring Company which may be required to deliver any securities or other property upon the exercise of the Warrants shall assume, by written instrument delivered to the Warrantholders, the obligation to deliver to such Warrantholders such securities or other property to which, in accordance with the foregoing provisions, such Warrantholders may be entitled and an opinion of counsel reasonably satisfactory to the Majority Warrantholders, stating that the Warrants, including, without limitation, the exercise provisions applicable to the Warrants, if any, shall thereafter continue in full force and effect and shall be enforceable against such Acquiring Company in accordance with the terms hereof.

(ix) Other Dividends or Other Distributions. If the Company declares a dividend or other distribution upon its Common Stock, other than a dividend payable in Additional Common Stock, then the Company shall pay over to each Warrantholder, on the dividend payment date, the cash, stock or Other Securities and other property which such Warrantholder would have received if such Warrantholder had exercised its Warrants in full and had been the record holder of the Warrant Shares represented by its Warrants on the date on which a record is taken for the purpose of such dividend, or, if a record is not taken, the

date as of which the holders of such Common Stock of record entitled to such dividend are to be determined, provided, in the case of a dividend consisting of stock or securities (other than Common Stock, Options or Convertible Securities) or other property (except cash), each Warrantholder may, at its option, elect that instead, lawful and adequate provisions shall be made whereby each Warrantholder shall thereafter have the right to receive, upon exercise of its Warrants on the terms and conditions specified in this Warrant Agreement and in addition to the Warrant Shares issuable upon such exercise, such shares of stock, securities or property.

(x) Certain Issues Excepted, Treatment of Options and Convertible Securities Outstanding as of the Issue Date. Anything herein to the contrary notwithstanding, the Company shall not be required to make any adjustment to the number of Warrant Shares for which the Warrants are exercisable in the case of (a) the issuance of the Warrants, or (b) the issuance of Warrant Shares upon exercise of the Warrants, or (c) subject to Section 13(vi), the issuance of Common Stock upon exercise or conversion of any Existing Rights, or (d) the issuance of shares of Common Stock or options or other rights relating thereto after the Issue Date pursuant to the Company's 1992 Equity Incentive Plan, the Company's 2000 Stock Incentive Plan, or the Company's Employee Stock Purchase Plan or any other option or bonus plan approved by the Company's Board of Directors representing up to 3.5% of the Common Stock of the Company on a fully-diluted basis or (e) the issuance of Common Stock as a

dividend upon the 112,000 outstanding shares of the Company's Series B Convertible Preferred Stock provided that such Common Stock is valued for purposes of such dividend at the then "Market Value" of the Common Stock (as such "Market Value" is calculated in accordance with the terms of such Preferred Stock as in effect as of the Issue Date).

(xi) Notice of Adjustment. Whenever the number of Warrant Shares for which a Warrant is exercisable or the number of Warrant Shares outstanding shall be adjusted pursuant to this Section 13, the Company shall deliver a certificate signed by its chief financial officer to each Warrantholder setting forth, in reasonable detail, the event requiring the adjustment and the method by which such adjustment was calculated, specifying the number of Warrant Shares for which each Warrant is now exercisable, the number of Warrant Shares now outstanding and describing the number and kind of any Other Securities comprising a Warrant Share. The Company shall keep at the Principal Office, copies of all such certificates and cause the same to be available for inspection at said office during normal business hours by any Warrantholder or its nominee. All adjustments set forth in such certificates shall be subject to the reasonable approval of the Majority Warrantholders.

(xii) Notice of Certain Corporate Action. In case the Company shall propose to (a) pay any dividend or make any other distribution to the holders of its Capital Stock, (b) offer to the holders of its Capital Stock rights to subscribe for or to purchase any Additional Common Stock or shares of any other class of securities, rights or options, (c) effect any reclassification of its Capital Stock, (d) effect any capital reorganization or (e) effect any Significant Corporate Event then, in each such case, the Company shall give to each Warrantholder, in accordance with Section 16, a notice of such proposed action, which shall specify the date on which a record is to be taken for the purposes of such dividend, distribution rights or vote, or the date on which such reclassification, reorganization, or Significant Corporate Event is to take place and the date of participation therein by the holders of Capital Stock, if any such date is to be fixed and shall also set forth such facts with respect thereto as shall be reasonably necessary to indicate the effect of such action on the Capital Stock, if any, and the number and kind of any other shares of Capital Stock which will comprise the Warrant Shares, and the Exercise Price or,

after giving effect to any adjustment, if any, which will be required by this Section 13 as a result of such action. Such notice shall be so given in the case of any action covered by clause (a) or (b) above at least 20 days prior to the record date for determining holders of the Capital Stock for purposes of such action, and in the case of any other such action, at least 30 days prior to the date of the taking of such proposed action or the date of participation therein by the holders of Capital Stock, whichever shall be the earlier.

(xiii) Certain Events. If any event occurs as to which, in the good faith judgment of the Board of Directors of the Company, the other provisions of this Section 13 are not strictly applicable or if strictly applicable would not fairly protect the exercise rights of the Warrantholders in accordance with the essential intent and principles of this Section 13, then the Board of Directors of the Company in the good faith, reasonable exercise of its business judgment shall make an adjustment in the application of such provisions, in accordance with such essential intent and principles so as to protect such exercise rights as aforesaid.

(xiv) Computation of Consideration. For the purposes of this Section 13:

(a) the consideration for any Additional Common Stock or any Options or Convertible Securities, irrespective of the accounting treatment of such consideration,

(1) insofar as it consists of cash, shall be computed as the amount of cash received by the Company, and insofar as it consists of securities, the Market Price therefor or insofar as it consists of other property, the Fair Market Value thereof, as of the date immediately preceding such issue, sale, grant, or the record date therefor, in each case without deducting any expenses paid or incurred by the Company, any commissions or compensation paid or concessions or discounts allowed to underwriters, dealers or others performing similar services, and any accrued interest or dividends in connection with such issue or sale, and

(2) in case Additional Common Stock or Options or Convertible Securities are or are to be issued, sold or granted together with other stock or securities or other assets of the Company for a consideration which covers both, shall be the proportion of such consideration so received, computed as provided in subdivision (1) above, allocable to such Additional Common Stock or Options or Convertible Securities, as the case may be, all as determined by the Board of Directors of the Company in the good faith reasonable exercise of its business judgment;

(b) all Additional Common Stock and all Options, or Convertible Securities issued in payment of any dividend or other distribution on any class of stock of the Company shall be deemed to have been issued without consideration;

(c) Additional Common Stock deemed to have been issued upon the issue, sale, or grant of Options and Convertible Securities pursuant to Section 13(ii), shall be deemed to have been issued for a consideration per share determined by dividing

(1) the total amount, if any, received and receivable (or, pursuant to this Section 13(xiv), deemed to have been received) by the Company as consideration for the issue, sale, or grant of the Options or Convertible Securities in question, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the

Company upon the exercise in full of such Options or the conversion or exchange of such Convertible Securities or, in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, in each case comprising such consideration as provided in the foregoing clause (a) above, by

(2) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities; and

(d) In case the Company shall issue any Additional Common Stock, Options or Convertible Securities in connection with the acquisition by the Company of the stock or assets of any other corporation or the merger of any other corporation into the Company under circumstances where on the date of issue of such Additional Common Stock, Options or Convertible Securities the consideration received for such Additional Common Stock or deemed to have been received for the Additional Common Stock

deemed to be issued pursuant to Section 13(ii) is less than the Market Price of the Common Stock in effect immediately prior to such issue but equaled the Market Price on the date the number of Additional Common Stock or the amount and the exercise price or conversion price of such Options or Convertible Securities to be so issued were set forth in a binding agreement between the Company and the other party or parties to such transaction and such terms are not amended prior to the date of issue then such Additional Common Stock, the consideration received for such Additional Common Stock or deemed to have been received for the Additional Common Stock deemed to be issued pursuant to Section 13(ii) shall not be deemed to have been issued for less than the Market Price.

14. Definitions. For the purpose of this Warrant Agreement the following terms shall have the following meanings:

"Acquisition" means any transaction pursuant to which all or substantially all of the assets of the Company or any Subsidiary of the Company are sold, transferred or otherwise disposed, or the Company or any Subsidiary of the Company merges with or into a Person not the Company or another Subsidiary of the Company or consolidates with another such a Person, or the Company or any Subsidiary of the Company liquidates or dissolves.

"Acquiring Company" has the meaning set forth in Section 13(viii).

"Additional Common Stock" means all Common Stock issued or sold (or, pursuant to Section 13 deemed to be issued) by the Company after the date hereof, whether or not subsequently reacquired or retired by the Company.

"Common Stock" means the Company's par value Common Stock.

"Company" has the meaning set forth in the first paragraph of this Agreement.

"Consummation Date" has the meaning set forth in Section 13(viii).

"Convertible Securities" means any evidences of indebtedness, shares

of stock, or securities directly or indirectly convertible into or exchangeable for Common Stock.

"Dilutive Issuance" has the meaning set forth in Section 13(i).

"Exercise Notice" has the meaning set forth in Section 6.

"Exercise Period" has the meaning set forth in Section 6.

"Exercise Price" means $.01 per Warrant Share.

"Existing Rights" has the meaning set forth in Section 13(vi).

"Fair Market Value" means, on any date specified herein, as to any property, the fair market value as reasonably determined by the Board of Directors of the Company unless the Majority Warrantholders have reasonably objected to such determination of fair market value within 10 Business Days of the date notice of such determination by the Board of Directors is delivered to the Warrantholders, in which case, if the Majority Warrantholders and

the Company cannot agree on the Fair Market Value within 10 Business Days of the date a timely objection is delivered by the Majority Warrantholders, then as determined by an independent investment banking firm mutually acceptable to the Majority Warrantholders and the Company (the cost of the engagement of such investment banking firm to be borne by the Company).

"fully diluted basis" means, with reference to the determination of Common Stock or Other Securities deemed outstanding at any time, the number of Common Stock or Other Securities then issued and outstanding, assuming full conversion, exercise and exchange of all Warrants, Convertible Securities and Options that are (or may become) exchangeable for, or exercisable or convertible into, Common Stock.

"Indemnified Person" has the meaning set forth in Section 11.

"Issue Date" means April 30, 2001.

"Liquidation" means any voluntary or involuntary dissolution, liquidation or winding up of the Company.

"Majority Warrantholders" means the holders of at least 51% of the Warrants at the time outstanding.

"Market Price" means, as to any security on any date specified herein, the Fair Market Value per share of such security, or if there shall be a public market for such security, the average of the daily closing prices for the twenty (20) consecutive trading days before such date excluding any trades which are not bona fide arm's length transactions. The closing price for each day shall be (a) if any such security is listed or admitted for trading on any national securities exchange, the last sale price of any such security, regular way, or the mean of the closing bid and asked prices thereof if no such sale occurred, in each case as officially reported on the principal securities exchange on which any such security is listed, or (b) if quoted on NASDAQ or any similar

system of automated dissemination of quotations of securities prices then in common use, the mean between the closing high bid and low asked quotations of any such security in the over-the-counter market as shown by NASDAQ or such similar system of automated dissemination of quotations of securities prices, as reported by any member firm of the New York Stock Exchange selected by the Company, or (c) if not quoted as described in clause (b), the mean between the high bid and low asked quotations for any such security as reported by NASDAQ or any similar successor organization, as reported by any member firm of the New York Stock Exchange selected by the Company. If any such security is quoted on a national securities or central market system in lieu of a market or quotation system described above, the closing price shall be determined in the manner set forth in clause (a) of the preceding sentence if bid and asked quotations are reported but actual transactions are not, and in the manner set forth in clause (b) of the preceding sentence if actual transactions are reported.

"Options" means rights, options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities.

"Other Securities" means any Capital Stock (other than Common Stock) and any other securities of the Company or any other Person (corporate or otherwise) which the Warrantholders at any time shall be entitled to receive, or shall have received, upon the

exercise or partial exercise of the Warrants, in lieu of or in addition to Common Stock, or which at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Stock or Other Securities pursuant to Section 13 or otherwise.

"Principal Office" has the meaning set forth in Section 3.

"Purchasers" has the meaning set forth in the first paragraph of this Warrant Agreement.

"Repurchase" means any transaction pursuant to which the Company or any of its Affiliates shall repurchase, redeem or otherwise acquire more than 25% of the Company's Common Stock.

"Securities Purchase Agreement" has the meaning set forth in the Recital.

"Significant Corporate Event" means any Acquisition, Repurchase, Change of Control, Liquidation or Public Offering.

"Warrant Certificates" has the meaning set forth in Section 2.

"Warrant Register" has the meaning set forth in Section 3.

"Warrant Share" means as of the Issue Date one share of Common Stock per Warrant and thereafter the number of shares of Capital Stock and Other Securities which may be issuable upon exercise of a Warrant as a result of any adjustment pursuant to Section 13.

"Warrantholder" means any registered holder of a Warrant as set forth in the Warrant Register.

"Warrants" has the meaning set forth in the Recital.

15. Notices. All notices and other written communications provided for hereunder shall be given in writing and delivered in person or sent by overnight delivery service (with charges prepaid) or by facsimile transmission, if the original of such facsimile transmission is sent by overnight delivery service (with charges prepaid) by the next succeeding Business Day and (i) if to any Purchaser as set forth in Annex 1 to the Securities Purchase Agreement, its nominee, addressed to such Purchaser at the address or fax number, or at such other address or fax number as such Purchaser shall have specified to the Company in writing, (ii) if to any other Warrantholder, addressed to such other Warrantholder at such address or fax number as is specified for such Warrantholder in the Warrant Register or the stock records of the Company, as applicable and (iii) if to the Company, addressed to it as set forth in Annex 2 to the Securities Purchase Agreement or at such other address or fax number as the Company shall specify to each Warrantholder in writing given in accordance with this Section 15. Notice given in accordance with this Section 15 shall be effective upon the earlier of the date of delivery or the second Business Day at the place of delivery after dispatch.

16. Supplements and Amendments. The Company and Purchasers may from time to time supplement or amend this Warrant Agreement without the approval of any Warrantholder in order to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision herein, or to

make any other provision in regard to matters or questions arising hereunder which the Company and Purchasers may deem necessary or desirable and which shall not have a material adverse effect on the interests of the Warrantholders. Any amendment to Section 13 of this Warrant Agreement and any amendment or supplement to this Warrant Agreement that has a material adverse effect on the interests of the Warrantholders as such shall require the written consent of the Majority Warrantholders. The consent of each Warrantholder shall be required for any amendment to (i) this Warrant Agreement pursuant to which the Exercise Price would be increased or the number of Warrant Shares issuable upon exercise of Warrants would be decreased other than pursuant to adjustments provided in Section 13 or (ii) the definition of Majority Warrantholders.

17. Successors. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company, the Purchasers or the Warrantholders shall bind and inure to the benefit of their respective successors and assigns hereunder; provided, except as provided in Section 13(viii), the obligations of the Company hereunder may not be assigned without the prior written consent of the Majority Warrantholders.

18. Benefits of This Warrant Agreement. Nothing in this Warrant Agreement shall be construed to give to any Person other than the Company, the Purchasers and the Warrantholders any legal or equitable right, remedy or claim under this Warrant Agreement.

19. Availability of Information. The Company shall comply with the reporting requirements of Sections 13 and 15(d) of the Exchange Act to the extent it is required to do so under the Exchange Act. The Company shall also cooperate with each Warrantholder in supplying such information as may be necessary for such Warrantholder to complete and file any information reporting forms currently or hereafter required by the SEC as a condition to the availability of an exemption from the Securities Act for the sale of any Warrants or Warrant Shares.

20. Taking of Record: Stock and Warrant Transfer Books. In the case of all dividends or other distributions by the Company to the holders of its Capital Stock with respect to which any provision of Section 13 refers to the taking of a record of such holders, the Company shall in each such case take such a record as of the close of business on a Business Day. The Company shall not at any time, except upon complete dissolution, liquidation or winding up, close its stock transfer books or Warrant transfer books so as to result in preventing or delaying the exercise, conversion or transfer of any Warrants or Warrant Shares, unless otherwise required by applicable law.

21. No Voting Rights. A Warrantholder, as such, shall not be entitled to any voting or other rights as a member of the Company except as expressly provided in this Warrant Agreement.

22. Counterparts; Effectiveness. This Warrant Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. this Warrant Agreement shall become effective on the date on which each party hereto shall have received counterparts hereof executed by each of the parties hereto. The execution and delivery hereof by the Company is irrevocable.

23. Governing Law. THIS WARRANT AGREEMENT AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Warrant Agreement to be duly executed by its authorized officer, as of the day and year first above written.

THE COMPANY: CLEAN HARBORS, INC.

By: /s/ Stephen H. Moynihan

Name: Stephen H. Moynihan
Title: Senior Vice President

THE PURCHASERS: JOHN HANCOCK LIFE INSURANCE COMPANY

By: /s/ Steven S. Blewitt

Name:
Title: MANAGING DIRECTOR

JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY

By: /s/ Steven S. Blewitt

Name:
Title: AUTHORIZED SIGNATORY

SIGNATURE 4 LIMITED
By: John Hancock Life Insurance Company, as Portfolio Advisor

By: /s/ Steven S. Blewitt

Name:
Title: MANAGING DIRECTOR

SIGNATURE 5 L.P.
By: John Hancock Life Insurance Company, as Portfolio Advisor

By: /s/ Steven S. Blewitt

Name:
Title: MANAGING DIRECTOR

Signature Page to Warrant Agreement

SPECIAL VALUE BOND FUND, LLC

By: SVIM/MSM, LLC
as Manager

By: TENNENBAUM & CO., LLC
as Managing Member of the Manager

By: /s/ Michael E. Tennenbaum

Name: Michael E. Tennenbaum
Title: Member

Signature Page to Warrant Agreement

ARROW INVESTMENT PARTNERS
By: Grandview Capital Management, LLC, Investment Manager

By: /s/ Robert E. Sydow

Name: Robert E. Sydow
Title: President

BILL AND MELINDA GATES FOUNDATION
By: Grandview Capital Management, LLC,
Investment Manager

By: /s/ Robert E. Sydow

Name: Robert E. Sydow
Title: President

Signature Page to Warrant Agreement

WARRANT

THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

THE TRANSFER OF THE SECURITY REPRESENTED BY THIS CERTIFICATE IS ALSO SUBJECT TO THE CONDITIONS SPECIFIED IN (AND THE HOLDER HEREOF IS ENTITLED TO THE BENEFITS OF) THAT CERTAIN WARRANT AGREEMENT DATED AS OF APRIL 30, 2001 (THE "WARRANT AGREEMENT") AMONG THE ISSUER AND THE INSTITUTIONAL INVESTORS A PARTY THERETO (THE "PURCHASERS") AND THE BENEFITS OF THE REGISTRATION RIGHTS AGREEMENT DATED AS OF APRIL 30, 2001 (THE "REGISTRATION AGREEMENT") AMONG THE ISSUER AND THE PURCHASERS AS EACH OF THE WARRANT AGREEMENT AND THE REGISTRATION AGREEMENT MAY BE AMENDED, MODIFIED AND SUPPLEMENTED AND IN EFFECT FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF. A COPY OF EACH OF THE WARRANT AGREEMENT AND THE REGISTRATION AGREEMENT WILL BE FURNISHED BY THE ISSUER UPON REQUEST. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY THE PROVISIONS OF THE WARRANT AGREEMENT AND THE REGISTRATION AGREEMENT.

PPN: No. _________ Warrants
Certificate No. _____

CLEAN HARBORS, INC.

This Warrant Certificate certifies that ____________, or its registered assigns, is the registered holder ("Warrantholder") of _____________ warrants (the "Warrants"), with each Warrant initially entitling the Warrantholder to purchase one share of the Common Stock (the "Common Stock") of Clean Harbors, Inc., a Massachusetts corporation (the "Company") upon surrender of this Warrant Certificate and payment of the Exercise Price at the Principal Office of the Company, subject to the conditions set forth herein and in the Warrant Agreement referred to on the reverse hereof. Defined terms used in this Warrant Certificate and not otherwise defined herein are used with the meanings given in the Warrant Agreement. The Exercise Price is $.01 per Warrant Share. The number and type of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The Warrants represented by this Warrant Certificate may not be exercised after 5:00 p.m., Boston, Massachusetts local time, on April 30, 2008 (or such later date as is specified in the Warrant Agreement) and, to the extent not exercised on or before 5:00 p.m., Boston, Massachusetts local time on such date, such Warrants shall become void.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

THIS WARRANT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO ANY LAWS OR RULES RELATING TO CONFLICTS OF LAWS THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE COMMONWEALTH OF MASSACHUSETTS).

IN WITNESS WHEREOF, Clean Harbors, Inc. has caused this Warrant Certificate to be signed by its Chairman of the Board, President or Vice President and by its Clerk or Assistant Clerk, thereunto duly authorized, and has caused this Warrant Certificate to be duly executed, as of the day and year first above written.

CLEAN HARBORS, INC.

By: ____________________________
Name:
Title:

[SEAL]

Attest:_____________________
[Assistant] Clerk

DATED:______________________

[Form of Warrant Certificate)

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized series of Warrants issued pursuant to a Warrant Agreement dated as of April 30, 2001 (the "Warrant Agreement") by and among the Company and certain institutional investors, which Warrant Agreement is hereby incorporated by reference in and made a part of this Warrant Certificate and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company and the Warrantholder and other registered holders of the Warrants. A copy of the Warrant Agreement may be obtained by the Warrantholder hereof upon written request to the Company.

The Warrantholder may exercise Warrants represented by this Warrant Certificate by surrendering this Warrant Certificate, with a completed Election to Purchase in the form attached, together with payment of the Exercise Price at the Principal Office of the Company. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the Warrantholder hereof or its assignee a new Warrant Certificate evidencing the Warrants not exercised or upon request of the Warrantholder, appropriate notation on this Warrant Certificate shall be made and this Warrant Certificate shall be returned to the Warrantholder.

Payment of the Exercise Price may be made in cash or by certified bank check to the order of the Company or by any combination thereof or as otherwise provided in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the Exercise Price set forth on the face hereof and the number and type of Warrant Shares for which each Warrant is exercisable may, subject to certain conditions, be adjusted. No fractions of a Warrant Share will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement.

This Warrant Certificate may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, without charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in

the aggregate a like number of Warrants.

The Warrants represented by this Warrant Certificate may be transferred subject to the limitations provided in and compliance with the Warrant Agreement.

The Company may deem and treat the Warrantholder as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the Warrantholder, and for all other purposes, and the Company shall not be affected by any notice to the contrary. Except as specifically provided in the Warrant Agreement, prior to exercise, the Warrants represented by this Warrant Certificate do not entitle the Warrantholder to any rights as a shareholder of the Company.

FORM OF ELECTION TO PURCHASE

Dated ___________, ____

The undersigned hereby irrevocably elects to exercise _______ Warrants to purchase Common Stock represented by the within Warrant Certificate and hereby makes payment of $.01 per Warrant Share, in payment of the Exercise Price therefor as follows:

$________ in cash or certified bank check

$________ by cancellation of Warrants

$________ by cancellation of principal outstanding under ____________ [identify debt instrument]

The Common Stock or other securities issuable upon exercise of such Warrants shall be registered as follows:

INSTRUCTIONS FOR REGISTRATION OF SHARES

Name____

Note: If the name does not conform in all respects to the name of the Warrantholder as specified on the face of the enclosed Warrant Certificate, the Company may require evidence of compliance with the transfer provisions of the Warrant Agreement.

Address ____

____
Social Security or other identifying number of holder

Signature________________________________

Note: The signature must conform in all respects to the name of the Warrantholder as specified on the face of the enclosed Warrant Certificate.

ASSIGNMENT FORM

FOR VALUE RECEIVED, ____________________ hereby sells, assigns and transfers unto

Name____
(please typewrite or print in block letters)

Address____

____
Social Security or other
identifying number of assignee

its right to ___ Warrants to purchase Common Stock represented by the enclosed Warrant Certificate and does hereby irrevocably constitute and appoint __________________ its attorney, to transfer the same on the books of the Company, with full power of substitution in the premises.

Date:_____________, _____

Signature________________________________

Note: The signature must conform in all respects to the name of the holder as specified on the face of the enclosed Warrant Certificate.

EXHIBIT 4.23

REGISTRATION RIGHTS AGREEMENT

THIS AGREEMENT (this "Agreement") dated April 30, 2001 is entered into among the Purchasers listed on Schedule 1 (each a "Purchaser" and collectively, the "Purchasers") and Clean Harbors, Inc., a Massachusetts corporation (the "Company").

RECITALS

Pursuant to a Securities Purchase Agreement dated April 12, 2001 (the "Securities Purchase Agreement") the Purchasers have agreed to purchase $35,000,000 in aggregate principal amount of the Company's Senior Subordinated Notes due 2008. In connection with such purchase, the Company has agreed to issue to the Purchasers warrants to purchase 1,519,020 shares of the Common Stock of the Company at the date of issue and to grant the Purchasers the rights hereunder.

NOW THEREFORE, it is agreed:

ARTICLE 1. DEFINITIONS.

1.1 All capitalized terms used in this Agreement and not otherwise defined shall have the meanings given therefor in the Securities Purchase Agreement.

1.2 "Company" has the meaning given therefor in the first paragraph of this Agreement.

1.3 "Common Stock" means the Company's common stock, $.01 par value per share.

1.4 "Demand Registration" has the meaning given therefor in Section 2.1.

1.5 "Demand Request" has the meaning given therefor in Section 2.1.

1.6 "Equity Securities" means (i) any Capital Stock of the Company, (ii) any security convertible, with or without consideration, into Capital Stock of the Company (including any option to purchase such a convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase Capital Stock of the Company or (iv) any such warrant or right.

1.7 "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.8 "Holders" means any holder of Registrable Securities.

1.9 "indemnified party" has the meaning given therefor in Section 2.7.

1.10 "indemnifying party" has the meaning given therefor in Section 2.7. "Purchaser and Purchasers" have the meaning given therefor in the first paragraph of this Agreement.

1.11 "Pari Passu Securities" has the meaning given therefor in Section 2.1(d).

1.12 "Register," registered," and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of effectiveness of such

registration statement.

1.13 "Registrable Securities" means all Shares which are Common Stock other than such Shares which have been sold after the date hereof pursuant to a registration statement or to the public through a broker, dealer or market maker or in compliance with Rule 144 or Rule 144A (or any similar rule then in force) under the Securities Act or repurchased by the Company or any subsidiary of the Company.

1.14 "Registration Expense" has the meaning given therefor in Section 2.6.

1.15 "Requisite Holders" means at the time in question Holders owning at least 50% of the Shares then owned by all Holders in the aggregate.

1.16 "SEC" means the United States Securities and Exchange Commission.

1.17 "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.18 "Shares" means and includes all Equity Securities received or receivable upon exercise of any Warrant.

1.19 "Warrant Agreement" means that certain Warrant Agreement of even date among the Company and the Purchasers, as amended from time to time in accordance with the terms thereof.

1.20 "Warrants" means any Warrants for Common Stock now or hereafter issued pursuant to the terms of the Warrant Agreement.

ARTICLE 2. REGISTRATION RIGHTS

2.1 Demand Registration.

(a) Requests for Registration. At any time, Holders owning Registrable Securities representing at least 30% of the Registrable Securities shall be entitled to request registration (a "Demand Request") under the Securities Act of all or any portion of their Registrable Securities. A registration requested pursuant to this Section 2.1(a) is referred to in this Agreement as a "Demand Registration". The Demand Request shall specify the approximate number of shares of Registrable Securities to be registered and the intended method of distribution thereof. Within ten days after receipt of a Demand Request, the Company shall give written notice of such requested registration to each other Holder and shall, subject to Section 2.1(c), include in such registration all such shares of Registrable Securities with respect to which the Company has received written requests for inclusion therein and the intended method of distribution thereof within 30 days after the receipt of the Company's notice.

(b) Number of Demand Registrations. The Holders as a group, subject to Section 2.1(a), shall be entitled to request two Demand Registrations. The Company shall

pay all Registration Expenses in connection with the Demand Registration and shall pay all Registration Expenses in connection with a registration initiated as a Demand Registration whether or not it becomes effective or is not otherwise counted as a Demand Registration. A registration shall not count as a Demand Registration until it has become effective under the Securities Act and any blue sky laws of any applicable state and remains so effective until the earlier of the date all Registrable Securities included therein have been sold pursuant thereto or the time periods for which such registration statement is required to

be maintained as effective under Section 2.4(a) have expired (unless such registration statement is withdrawn at the request of the Holders of not less than a majority of the Registrable Securities included therein (other than a withdrawal in the case described in Section 2.1(d)). If so requested in the Demand Request and if the market value of the Registrable Securities to be included in such registration shall have current market value of not less than $5,000,000, the Company shall use its best efforts to effect such Demand Registration as an underwritten offering on a firm commitment basis, provided if the Company is unable to effect the registration as an underwritten offering on a firm commitment basis, the Company will continue to effect such registration if requested to do so by Holders of not less than a majority of the Registrable Securities to be included therein in accordance with the method of distribution as is specified by such Holders and in such case the registration statement shall count as a Demand Registration; otherwise such Demand Request shall be deemed not to have been made and shall not count as a Demand Registration.

(c) Priority on Demand Registration. All Registrable Securities requested to be included in the Demand Registration (including pursuant to Section 2.2) shall be included unless the offering is to be underwritten and the managing underwriters advise the Company in writing that all of the Registrable Securities requested to be included may not be sold without adversely affecting the marketability of the offering. In such case, the number of such Registrable Securities included in the offering, if any, shall be allocated first, pro rata among the Holders requesting inclusion in such Demand Registration on the basis of the total number of Registrable Securities requested by each such Holder to be included and second, pro rata among the holders of any other shares of Common Stock included by the Company for its own behalf or on behalf of any other Person as determined by the Company. If all Registrable Securities requested to be included in the Demand Registration are so included, the Company may include in the Demand Registration other shares of Common Stock to be sold by the Company for its own account or to be sold by other Persons, unless the managing underwriters advise the Company in writing that in their opinion the inclusion of such other shares will cause the number of Registrable Securities and other shares requested to be included in the offering to exceed the number which may be sold without adversely affecting the marketability of the offering.

(d) Restrictions on Demand Registration. The Company shall not be obligated to effect a Demand Registration within 120 days after the effective date of a previous registration of securities by the Company under the Securities Act if all holders of Registrable Securities were given piggyback rights in such previous registration pursuant to Section 2.2 and all Registrable Securities requested to be included in such registration pursuant to Section 2.2 were included therein. The Company shall be entitled to postpone, for up to 90 days (or for up to 120 days if the Demand Request relating to the registration statement is received during the month of December or the first quarter of any calendar year) the filing of any registration statement otherwise required to be prepared and filed by it pursuant hereto if, at the time it receives a Demand Request, the Company would be required to prepare for inclusion or incorporation into the registration statement any financial statements other than those that it customarily prepares or the Company determines in its reasonable business

judgment that such registration and offering would materially interfere with any financing, refinancing, acquisition, disposition, corporate reorganization or other material corporate transactions or development involving the Company or any of its subsidiaries and promptly gives the Holders making the Demand Request written notice of such determination; provided, that if the Company shall so postpone the filing of a registration statement, the Holders of a majority of the Registrable Securities requested to be included in such Demand Registration shall have the right to withdraw the Demand Request by giving written notice to the Company within 30 days after the receipt of notice of postponement and, in the event of such withdrawal, the withdrawn Demand Request shall be deemed not

to have been made and shall not count as a Demand Registration.

(e) Selection of Underwriters. The Company shall have the right to select the investment banker(s) and manager(s) to administer the Demand Registration, subject to the approval of the Holders of a majority of the Registrable Securities to be included therein, which approval shall not be unreasonably withheld.

(f) Grant of Other Demand Registration Rights. From and after the date hereof, the Company shall not grant to any Persons the right to request the Company to register any equity securities of the Company without the prior written consent of Holders owning a majority of the Registrable Securities at the time provided, that the Company may, without the consent of such Holders, date hereof, grant rights to other Persons to (i) participate in Piggyback Registrations so long as such rights are pari passu to the rights of the Holders with respect to such registrations; and (ii) request registrations so long as the Holders are entitled to participate in any such registrations pari passu with such Persons.

2.2 Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its equity securities under the Securities Act (including, without limitation, in a Demand Registration) and the registration form to be used may be used for the registration of Registrable Securities, the Company shall give prompt written notice to each Holder of its intention to effect such a registration and shall (subject to Section 2.2(c) and 2.2(d)) include in such registration (a "Piggyback Registration") all Registrable Securities with respect to which the Company has received written requests for inclusion therein (which request shall state the intended method of distribution thereof) within 20 days after the receipt of the Company's notice on the same terms and conditions as the other securities included therein.

(b) Piggyback Expenses. The Registration Expenses of the Holders shall be paid by the Company in all Piggyback Registrations.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability of the offering, the Company shall include in such registration first, the securities the Company proposes to sell and second, the Registrable Securities and any securities entitled to registration rights in such Piggyback Registration pari passu with the Registrable Securities ("Pari Passu Securities") requested to be included therein and then (and only then) any other securities requested to be included in such registration. If less than all the Registrable Securities requested to be included in the Piggyback Registration may be so included, the number of Registrable Securities and Pari

Passu Securities included in the Piggyback Registration shall be allocated pro rata among the Holders and the holders of such Pari Passu Securities on the basis of the number of Registrable Securities and Pari Passu Securities requested by each such Holder or holder to be included therein.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of other holders of the Company's securities, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability of the offering, the Company shall include in such registration the Registrable Securities, Pari Passu Securities and the other securities on whose behalf the registration was initially being made pro rata among the Holders of the Registrable Securities requesting inclusion therein, the holders of Pari Passu Securities requesting inclusion therein and the holders of such other securities on the basis of the number of Registrable Securities, Pari Passu Securities and other securities requested by each such Holder or holder to be included therein.

(e) Continued Obligation for Demand Registration. No registration of Registrable Securities effected under this Section 2.2 shall relieve the Company of its obligation to effect registration of the Registrable Securities upon any Demand Request made pursuant to the provisions of Section 2.1.

(f) Withdrawal or Delay. Any time after giving written notice of its to register any securities (other than in the case of a Demand Registration) and prior to the effective date of the registration statement filed in connection with such registration, the Company may determine for any reason not to register or to delay registration of such securities. If the Company makes such a determination or if a Demand Request is withdrawn or a Demand Registration is delayed, the Company shall give written notice of such to each Holder of Registrable Securities requested to be included in such offering and (i) in the case of a determination not to register or a withdrawal of a Demand Request, the Company shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from any obligation of the Company to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holder to include Registrable Securities in any future registrations pursuant to this Section 2.2 or to cause a registration to be effected as a Demand Registration under Section 2.1, and (ii) in the case of a determination to delay registering, shall be permitted to delay registering any Registrable Securities to be included in such registration for the same period as the delay in registering such other securities.

2.3 Holdback Agreements.

(a) No Holder shall effect any public sale or distribution (which shall not include any sales pursuant to Rule 144 or 144A) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, during the seven days prior to and the 180-day period following the effective date of the registration statement for a Demand Registration or any underwritten Piggyback Registration in which Registrable Securities are or may be included (except as part of the offering covered by such registration statement) unless the underwriters managing the registered public offering otherwise agree; provided, however, that all officers and directors of the Company and all other persons holding 5% or more of the Company's capital stock have entered into the same agreement.

(b) The Company shall not effect any public sale or distribution of shares of Equity Securities, during the seven days prior to and during the 90-day period following the effective date of any underwritten Demand Registration or any underwritten Piggyback Registration (except as part of such underwritten registration or pursuant to registrations on Form S-4 or Form S-8 or any successor form or pursuant to any shelf registration statement then in effect for the benefit of any holders of the Company's securities), unless the

underwriters managing the registered public offering otherwise agree.

2.4 Registration Procedures. Whenever any Registrable Securities are required to be registered pursuant to this Agreement, the Company shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof and pursuant thereto the Company shall as expeditiously as possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities on Form S-3, if available, Form S-1, or such other form of general applicability satisfactory to the managing underwriter (or if the offering is not underwritten, the holders of a majority of Registrable Securities included therein) and use its reasonable best efforts to cause such registration statement to become effective (provided that the Company may delay or discontinue any registration statement effected under Section 2.1 in accordance with Section 2.1(d) or Section 2.2 in accordance with Section 2.2(f)) and prepare and file with the SEC such amendments and post-effective amendments to such registration statement and supplements to the prospectus used in connection therewith as may be necessary to keep such registration statement effective under the Securities Act and the blue sky laws of any applicable state for a period of not less than 90 days in the case of an underwritten offering, and in any other offering, until the disposition of all Registrable Securities covered by such registration statement, but not longer than a period of six months, unless at the expiration of such six month period, less than 75% of the Registrable Securities covered by such Registration Statement have been sold, then such period shall automatically be extended for six additional months; provided that at any time after the registration statement has been continuously effective for six consecutive months, if the Company determines in its reasonable business judgment that having such registration statement remain in effect would materially interfere with any financing, refinancing, acquisition, disposition, corporate reorganization or other material corporate transaction or development involving the Company or any of its Subsidiaries or at any time after such registration statement has been declared effective if the Company becomes the subject of an unsolicited tender offer for at least a majority of its equity securities, the Company may, upon prior written notice to each Holder of Registrable Securities included therein, suspend such registration statement for a period of not more than ninety (90) days, and in no event shall the Company be entitled to exercise such right more than once in any 12-month period;

(b) before filing a registration statement or prospectus or any amendments or supplements thereto or incorporating any document by reference therein, the Company shall furnish to the Holders of Registrable Securities included in such registration statement copies of all such documents proposed to be filed or incorporated therein, which documents shall be subject to the review and comment of such holders and one counsel selected by such holders;

(c) notify in writing each Holder of Registrable Securities included in such registration statement of (i) the filing and effectiveness of such registration statement or any amendment or post-effective amendments thereto and the prospectus and any supplement

thereto, (ii) any request by the SEC for amendments or post-effective amendments to the registration statement or supplements to the prospectus or for additional information, (iii) the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation or threatening of any proceedings for that purpose, and (iv) the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during the period of, and in accordance with the intended methods of, disposition by

the sellers thereof as set forth in such registration statement;

(e) furnish, without charge, to each Holder of Registrable Securities included in a registration statement such number of copies of such registration statement, the prospectus included in such registration statement (including each preliminary prospectus), each amendment and supplement thereto, and such other documents as such Holder may reasonably request in order to facilitate the disposition of the Registrable Securities included therein owned by such Holder and the Company hereby consents to the use of each prospectus or any supplement thereto by each such holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or any amendment thereto;

(f) use its reasonable best efforts to register or qualify all Registrable Securities included in a registration statement under such other securities or blue sky laws of such jurisdictions as any holder of such Registrable Securities reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in such jurisdictions of such Registrable Securities (provided that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (f), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction);

(g) immediately notify each Holder of Registrable Securities included in a registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and shall prepare a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(h) cause all Registrable Securities included in a registration statement to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, but similar securities are then listed on the NASD automated quotation system, to be listed on the NASD automated quotation system and, if listed on the NASD automated quotation system, use its reasonable best efforts to secure designation of all such Registrable Securities as a NASDAQ national market system security within the meaning of Rule 11Aa2-1 of the SEC or failing that, at such time as the Company becomes eligible for such authorization, to secure NASDAQ authorization for such Registrable Securities if

available and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with the NASD;

(i) if the offering is underwritten, use its reasonable best efforts to furnish on the date that Registrable Securities are delivered to the underwriters for sale pursuant to such registration statement, and to the extent required by any underwriting agreement or from time to time upon request by any Holder in connection with its disposition of its Registrable Securities under such registration statement: (i) an opinion dated such date of counsel representing the Company for the purposes of such registration, addressed to the underwriters and to each such Holder, stating that such registration statement has become effective under the Securities Act and that (A) to the best knowledge of such counsel, no stop order suspending the effectiveness thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Securities Act, (B) the registration statement, the related prospectus and each amendment or supplement thereof appear on their face to be appropriately responsive in all material respects with the requirements of

the Securities Act (except that such counsel need not express any opinion as to financial statements or financial data contained therein) and (C) to such other effect as may be reasonably requested by counsel for the underwriters or by such Holder or its counsel if such offering is not underwritten and (ii) to the extent accounting standards then permit, a letter dated such date from the independent public accountants retained by the Company, addressed to the underwriters and to each such Holder, stating that they are independent public accountants within the meaning of the Securities Act and that, in the opinion of such accountants, the financial statements of the Company included in the registration statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act, and such letter shall additionally cover such other financial matters (including information as to the period ending no more than five Business Days prior to the date of such letter) with respect to such registration as such underwriters, or the Holders of a majority of the Registrable Securities included in such offering if such offering is not underwritten, may reasonably request;

(j) provide a transfer agent and registrar for all Registrable Securities included in a registration statement not later than the effective date of such registration statement, and a CUSIP number for all such Registrable Securities and provide the applicable transfer agent with printed certificates or instruments for such Registrable Securities which are in a form eligible for deposit with Depositary Trust Company and otherwise meeting the requirements of any securities exchange on which such Registrable Securities are then listed;

(k) cooperate with the Holders of Registrable Securities included in a registration statement and the underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold not bearing any restrictive legends; and to enable such Registrable Securities to be in such denominations and registered in such names as the underwriters may request at least two Business Days prior to any sale of such Registrable Securities to the underwriters;

(l) enter into such customary agreements (including underwriting agreements in customary form) as the underwriters of any registration statement pursuant to an underwritten offering, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including effecting a stock split or a combination of shares);

(m) make available for inspection by any Holder of Registrable Securities included in a registration statement, any underwriter participating in any disposition pursuant to

such registration statement and any attorney, accountant or other agent retained by any such Holder or underwriter, all financial and other records, pertinent corporate documents and properties of the Company as they deem necessary to conduct their due diligence review, and cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such registration statement;

(n) otherwise comply with the Securities Act, the Exchange Act, all applicable rules and regulations of the SEC and all applicable state blue sky and other securities laws, rules and regulations, and make generally available to its security holders, earnings statements satisfying the provisions of Section 11(a) of the Securities Act, no later than 30 days after the end of any 12 month period (or 90 days if the end of such 12 month period coincides with the end of a fiscal quarter or fiscal year, respectively) of the Company (A) commencing at the end of any month in which Registrable Securities are sold to underwriters in an underwritten offering, or, (B) if not sold to underwriters in such an offering, beginning within the first three months commencing after the effective date of the registration statement, which statements shall cover said 12 month periods;

(o) permit any Holder which, in such Holder's sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included; and

(p) if the offering is underwritten, promptly upon notification to the Company from the managing underwriter of the price at which the securities are to be sold under such registration statement, and, in any event, prior to the effective date of the registration statement filed in connection with such registration, the Company shall advise each Holder requesting inclusion of Registrable Securities in such registration statement of such price. If such price is below the price which is acceptable to a Holder of Registrable Securities requested to be included in such offering, then such Holder shall have the right, by written notice to the Company given prior to the effectiveness of such registration statement, to withdraw its request to have its Registrable Securities included in such registration statement.

2.5 Conditions to Registration. Each holder's right to have its Registrable Securities included in any registration statement filed by the Company in accordance with the provisions of this Agreement shall be subject to the following conditions:

(a) the Holders of Registrable Securities to be included in such registration statement shall furnish the Company in a timely manner with all information requested by the Company in writing and required by the applicable rules and regulations of the SEC or otherwise reasonably required by the Company or its counsel in order to enable them properly to prepare and file such registration statement in accordance with applicable provisions of the Securities Act and if the offering is underwritten such Holder shall (i) agree to sell its Registrable Securities on any reasonable and customary basis provided in any underwriting arrangements approved by (A) the Holders of not less than a majority of the Registrable Securities included therein in the case of a Demand Registration, or (B) the Company or such other Holders of securities on whose account the registration is initially being made in the case of a Piggyback Registration and (ii) complete and execute all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements on a timely basis; provided that in no case

shall a Holder of Registrable Securities included in any registration be required to make any representations or warranties to the Company or the underwriters other than representations and warranties regarding such Holder, the Registrable Securities held by such Holder and such Holder's intended method of distribution;

(b) if any such Holder desires to sell and distribute Registrable Securities over a period of time, or from time to time, at then prevailing market prices, then any such holder shall execute and deliver to the Company such written undertakings as the Company and its counsel may reasonably request in order to assure full compliance with applicable provisions of the Securities Act and the Exchange Act;

(c) such Holder shall agree that as of the date that a final prospectus is made available to it for distribution to prospective purchasers of Registrable Securities it shall cease to distribute copies of any preliminary prospectus prepared in connection with the offer and sale of such Registrable Securities and will deliver or cause to be delivered a copy of such final prospectus to each Person who received a copy of any preliminary prospectus prior to sale of any of the Registrable Securities to such Persons; and

(d) upon receipt of any notice from the Company of the existence of any event of the nature described in Section 2.4(g), such Holder will forthwith

discontinue disposition of Registrable Securities until such Holder receives copies of the supplemented or amended prospectus contemplated by Section 2.4(g) or until it is advised in writing by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Company, such Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

2.6 Registration and Selling Expenses.

(a) All expenses incident to the Company's performance of or compliance with this Agreement and the preparation, filing, amendment or supplement of any registration statement in which Registrable Securities are to be included, including without limitation all registration and filing fees, fees and expenses (including the Company's counsel fees) of compliance with securities or blue sky laws, printing and copying expenses, messenger and delivery expenses, fees and disbursements of custodians, and fees and disbursements of counsel for the Company and all independent certified public accountants, underwriters (excluding discounts and commissions and fees in lieu of discounts and commissions) and other Persons retained by the Company, the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed or on the NASD automated quotation system, transfer taxes, fees of transfer agents and registrars and cost of insurance (all such expenses being called "Registration Expenses") shall be by the Company, whether or not any such registration statement becomes effective.

(b) In connection with each registration effected pursuant to Section 2.1 or 2.2, the Company shall reimburse the Holders of Registrable Securities included in such registration for the reasonable fees and disbursements of one counsel chosen by the Holders of a majority of the Registrable Securities included in such registration.

(c) All underwriting discounts and selling commissions applicable to the sale of Registrable Securities and all fees and disbursements of counsel for the Holders, other than fees and expenses referred to in Section 2.6(b), shall be paid by such Holders.

2.7 Indemnification.

(a) The Company agrees to indemnify, hold harmless and reimburse, to the extent not prohibited by law, each Holder of Registrable Securities included in a registration statement, its directors, officers, employees and each Person who controls such holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses, whether joint or several (including legal expenses and any expenses incurred in investigating any claims) caused by any untrue or alleged untrue statement of material fact contained in such registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or any other violation or breach of the Securities Act, the Exchange Act or any state securities or blue sky law or any other law by the Company or its officers or directors or any other Person acting or purporting to act on the Company's behalf, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder specifically stating that it is to be used in the preparation thereof or by such Holder's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Holder with a sufficient number of copies of the same. In connection with an

underwritten offering, the Company shall indemnify such underwriters, their officers and directors and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holders.

(b) In connection with any registration statement in which a Holder is participating, each such Holder shall indemnify the Company, its managers, officers and employees and each Person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including legal expenses and any expenses incurred in investigating any claims) resulting from any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder specifically stating that it is to be used in the preparation thereof; provided that the obligation to indemnify shall be individual to each Holder and in no event shall the aggregate liability of a Holder for indemnities pursuant to this Section 2.7 exceed the net amount of proceeds received by such holder from the sale of its Registrable Securities pursuant to such registration statement.

(c) Any Person entitled to indemnification hereunder (an "indemnified party") shall (i) give prompt written notice to any Person obligated to make such indemnification (an "indemnifying party") of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel

reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim or that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred.

(d) In order to provide for just and equitable contribution to joint liability in any case in which either (i) the indemnity provided for in this Section 2.7 is unavailable to a party that would otherwise have been an indemnified party, or (ii) contribution under the Securities Act or any other applicable law may be required on the part of any such Holder or any controlling Person of such a Holder in circumstances for which indemnification is provided under this Section 2.7; then, and in each such case, the indemnifying and indemnified party will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and such indemnified party on the other in

connection with the statement or omission or circumstance which resulted in such loss, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or such indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; *provided* that, in any such case, (A) no such Holder will be required to contribute any amount in excess of the amounts received by it from the sale of its Registrable Securities pursuant to such registration statement; and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of any Registrable Securities and any termination of this Agreement.

ARTICLE 3. MISCELLANEOUS.

3.1 *Successors and Assigns*: This Agreement shall be binding upon the parties hereto and their successors and assigns (provided the Company's obligations hereunder may not be assigned by the Company without the consent of all the Holders).

3.2 *Amendments*. This Agreement may be amended or modified in whole or in part only by an instrument in writing signed by Holders then owning not less that sixty-six and two-thirds percent (66 2/3%) of the Shares and the Company.

3.3 *Termination*. The rights established by this Agreement shall terminate at such time there are no Registrable Securities.

3.4 *Entire Agreement*. This Agreement constitutes the entire agreement between the parties, and all premises, representations, understandings, warranties and agreements with reference to the subject matter hereof have been expressed herein or in the documents incorporated herein by reference.

3.5 *Applicable Law*. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

3.6 *Counterparts*. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

3.7 *Effect of Headings*. Any title of an article or section heading herein contained is for convenience or reference only and shall not affect the meaning or construction of any of the provisions hereof.

3.8 *Injunctive Relief*. It is acknowledged that it will be impossible to measure the damages that would be suffered by a party if any other party fails to comply with the provisions of this Agreement and that in the event of any such failure, the non-defaulting parties will not have an adequate remedy at law. The non-defaulting parties shall, therefore, be entitled to obtain

specific performance of the defaulting party's obligations hereunder and to obtain immediate injunctive relief. The defaulting party shall not argue, as a defense to any proceeding for such specific performance or injunctive relief, that the non-defaulting parties have an adequate remedy at law.

3.9 Severability. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

3.10 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance of any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of or in any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the part of any party of any breach, default or noncompliance under the Agreement or any waiver on the part of any party of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

3.11 Notices and Consents; Notices. All notices and other written communications provided for hereunder shall be given in writing and sent by overnight delivery service (with charges prepaid) or by facsimile transmission with the original of such transmission being sent by overnight delivery service (with charges prepaid) by the next succeeding Business Day and (i) if to a Purchaser, addressed to such Purchaser at such address or fax number as is specified for such Purchaser on Schedule 1, (ii) if to any other Stockholder addressed to such Stockholder at such address or fax number as is specified for such Stockholder in the stock or warrant records of the Company; and (iii) if to the Company, addressed to it at 1501

Washington Street, Braintree, MA 02185, Attention: Chief Financial Officer, Fax No. (781) 848-1632, with a copy to Davis, Malm & D'Agostine, P.C., One Boston Place, Boston, MA, 02108, Attention: C. Michael Malm, Fax No. (617) 523-6215 or at such other address or fax number as such Purchaser, Stockholder, or the Company shall have specified to each other party hereto in writing given in accordance with this Section 3.11. Notice given in accordance with this Section 3.11 shall be effective upon the earlier of the date of delivery or the second Business Day at the place of delivery after dispatch.

3.12 Pronouns. All pronouns contained herein, and any variations thereof, shall be deemed to refer to the masculine, feminine or neutral, singular or plural, as to the identity of the parties hereto may require.

This Agreement has been executed under seal as of the date first written above.

COMPANY: CLEAN HARBORS, INC.

By: /s/ Stephen H. Moynihan
Name: Stephen H. Moynihan
Title: Senior Vice President

PURCHASERS

JOHN HANCOCK LIFE
INSURANCE COMPANY

By: /s/ STEVEN J. BLEWITT

Name:
Title: MANAGING DIRECTOR

JOHN HANCOCK VARIABLE LIFE
INSURANCE COMPANY

By: /s/ STEVEN J. BLEWITT

Name:
Title: AUTHORIZED SIGNATORY

SIGNATURE 4 LIMITED
By: John Hancock Life Insurance Company,
as Portfolio Advisor

By: /s/ STEVEN J. BLEWITT

Name:
Title: MANAGING DIRECTOR

SIGNATURE 5 L.P.
By: John Hancock Life Insurance Company,
as Portfolio Advisor

By: /s/ STEVEN J. BLEWITT

Name:
Title: MANAGING DIRECTOR

SPECIAL VALUE BOND FUND, LLC

By: SVIM/MSM, LLC
as Manager

By: TENNENBAUM & CO., LLC
as Managing Member of the Manager

By: /s/ Michael E. Tennenbaum

Name: Michael E. Tennenbaum
Title: Member

ARROW INVESTMENT PARTNERS
By: Grandview Capital Management, LLC,
Investment Manager

By: /s/ Robert E. Sydow

Name: Robert E. Sydow
Title: President

BILL AND MELINDA GATES FOUNDATION
By: Grandview Capital Management, LLC,
Investment Manager

By: /s/ Robert E. Sydow

Name: Robert E. Sydow
Title: President

Signature Page to Registration Rights Agreement

EXHIBIT 4.24

SUBSIDIARY GUARANTY

THIS GUARANTY AGREEMENT (this "Agreement"), dated as of April 30, 2001, is executed and delivered by Clean Harbors Environmental Services, Inc., Clean Harbors of Natick, Inc., Clean Harbors of Braintree, Inc., Clean Harbors Services, Inc., Clean Harbors of Baltimore, Inc., Clean Harbors of Connecticut, Inc., Clean Harbors Kingston Facility Corporation, Harbor Management Consultants, Inc., Murphy's Waste Oil Service, Inc., Mr. Frank, Inc. and Spring Grove Resource Recovery, Inc. (each an "Obligor" and collectively, the "Obligors"), in favor of each registered holder (the "Holders") from time to time of the Notes (as defined below).

RECITAL:

Clean Harbors, Inc., a Massachusetts corporation (the "Company") has entered into a Securities Purchase Agreement dated April 12, 2001 (as amended from time to time, the "Securities Purchase Agreement") with the purchasers named therein (collectively, the "Purchasers") pursuant to which the Company has agreed to issue to the Purchasers, and the Purchasers have agreed to purchase, the Company's 16% Senior Subordinated Notes due 2008 in the aggregate original principal amount of $35,000,000 (all such notes, together with all notes issued in substitution, replacement, extension or exchange therefor in accordance with the terms of the Securities Purchase Agreement, the "Notes"). Each Obligor is a direct or indirect Subsidiary of the Company.

It is a condition to the Purchasers' obligation to purchase the Notes that the Obligors enter into this Agreement. Each Obligor has determined that the Company entering into the Securities Purchase Agreement will directly or indirectly inure to the benefit of such Obligor, is in such Obligor's best interest and in furtherance of such Obligor's business and is necessary and convenient to the conduct of such business.

NOW, THEREFORE, intending to be legally bound hereby, each Obligor agrees, jointly and severally, as follows:

1. DEFINED TERMS.

Except for terms defined in this Agreement (whether below or elsewhere), capitalized terms which are used herein without definition, but which are defined in the Securities Purchase Agreement, are used with the meanings ascribed to them in the Securities Purchase Agreement. In addition:

"Bankruptcy Code" means The Bankruptcy Reform Act of 1978 (11 U.S.C. Sections 101-1330), as amended or supplemented from time to time, and any successor statute, and any and all rules issued or promulgated in connection therewith.

2. GUARANTY. Each Obligor, jointly and severally with each other Obligor, unconditionally guaranties all obligations of the Company under or in respect of the Notes or payable by the Company under or in respect of the Transaction Documents, whether now existing or hereafter incurred or created, joint or several, direct or indirect, absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, including (a) all principal, Make Whole Amount, and interest (including any interest on the Notes which accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Company or would have accrued but for the application of provisions of the Bankruptcy Code); (b) all other amounts (including any fees or expenses) payable by the Company under the Notes, the Securities Purchase Agreement or any other Transaction Document; and (c) any

renewals, refinancings or extensions of any of the foregoing (collectively, the "Obligations"), when due and at the place specified therefor. This guaranty by each Obligor is an absolute, unconditional and continuing guaranty of the full and punctual payment and performance by the Company of the Obligations and not of their collectibility only and is in no way conditioned upon any requirement that any Holder first attempt to collect any of the Obligations from the Company or any other Obligor or resort to any security or other means of obtaining payment of any of the Obligations which any Holder now has or may acquire after the date hereof, or upon any other contingency whatsoever, and the obligations of each Obligor hereunder shall not be subject to any counterclaim, setoff, recoupment or defense based upon any claim such Obligor may have against such Holder, the Company or any other Obligor or any other Holder. Upon any default by the Company in the full and punctual payment and performance of the Obligations or any part thereof, the Obligors will promptly pay or cause to be paid to the Holders, ratably in accordance with the amount owed to each, the amount of such Obligations which is then due and payable. Payments by the Obligors hereunder may be required to be made on any number of occasions.

3. OBLIGOR'S FURTHER AGREEMENTS TO PAY. Each Obligor further agrees, jointly and severally with each other Obligor, as principal obligor and not as guarantor only, to pay to any Holder forthwith upon demand, in lawful currency of the United States of America and in funds immediately available to such Holder, all costs and expenses (including court costs and reasonable legal expenses) incurred or expended by such Holder in connection with the enforcement of this Agreement, together with interest on amounts recoverable under this Agreement from the time such amounts become due until payment at the interest rate then in effect under the Notes .

4. FREEDOM TO DEAL WITH THE COMPANY AND OBLIGORS. The Holders shall be at liberty, without giving notice to or obtaining the assent of any Obligor and without relieving any Obligor of any liability hereunder, to deal with the Company and any other Obligor in such manner as any Holder in its sole discretion deems fit, and to this end each Obligor gives to each Holder full authority in its sole discretion to do any or all of the following things: (a) vary the terms and grant extensions or renewals or waivers or other indulgences in respect of or consent to the amendment of any of the terms of the Notes or any of the other Transaction Documents, (b) vary, release, exchange or discharge, wholly or partially, or delay in or abstain from perfecting and enforcing any security or other guaranty or other means of obtaining payment of any of the Obligations which any Holder now has or acquires after the date hereof, (c) accept partial payments from the Company, (d) release or discharge wholly or partially, the Company or any other Obligor, and (e) compromise or make any settlement or other arrangement with the Company or any other Obligor.

5. UNENFORCEABILITY OF OBLIGATIONS AGAINST THE COMPANY OR OTHER OBLIGORS. If for any reason the Company has no legal existence or is under no legal obligation to discharge any of the Obligations, or if any of the moneys payable on the Obligations have become irrecoverable from the Company or any other Obligor, by operation of law or for any other reason, this Agreement shall nevertheless be binding on each Obligor.

6. WAIVERS BY OBLIGOR. Each Obligor waives notice of acceptance hereof, notice of any action taken or omitted by any Holder in reliance hereon, and any requirement that any Holder be diligent or prompt in making demands hereunder, giving notice of any default by the Company, or asserting any other right of a Holder hereunder. Each Obligor also irrevocably waives, to the fullest extent permitted by law, all defenses which at any time may be available in respect of its obligations under this Agreement whether by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect or otherwise.

7. NO CONTEST; SUBORDINATION. So long as any Obligations remain unpaid or undischarged, and notwithstanding any other provision of this Agreement, no Obligor will, by paying any sum hereunder (whether or not demanded by a Holder) or by any means or on any other ground, claim any setoff or counterclaim or

contribution against the Company or any other Obligor, or, in proceedings under the Bankruptcy Code or insolvency proceedings, or of any nature, prove in competition with the Holders in respect of any payment or be entitled to have the benefit of any counterclaim or proof of claim or dividend or payment by or on behalf of the Company or any Obligor, or the benefit of any other security for any obligation of the Company or any Obligor which, now or hereafter, such Obligor may hold or in which it may have a share.

Each Obligor hereby agrees that all liabilities, obligations and indebtedness now or hereafter owed by the Company or any other Obligor to such Obligor and that any security and mortgage interests which secure such liabilities, obligations, and indebtedness, and all rights, remedies, powers, privileges and discretions of such Obligor in and to any collateral security now or hereafter granted by the Company or any other Obligor to secure such liabilities, obligations, and indebtedness are and shall be subject and subordinate to the Obligations and to the rights, remedies, powers, privileges and discretions of Holders under the Notes and the Transaction Documents.

8. PREFERENCES; REVIVAL. Each Holder shall have the continuing and exclusive right to apply or reverse and re-apply any and all payments received by such Holder to any portion of the Obligations. To the extent that any payment on or proceeds applied to the Obligations is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations of each Obligor under this Agreement which would otherwise have been satisfied thereby shall be revived and continue in full force and effect as if such payment or proceeds had never been received by such Holder. The provisions of this Section 8 shall survive the termination of this Agreement.

9. AMENDMENTS, WAIVERS, ETC. No provision of this Agreement can be changed, waived, discharged, or terminated except by an instrument in writing signed by the Required Holders and the Obligors expressly referring to the provision of this Agreement to which such instrument relates; and no such waiver shall extend to, affect or impair any right with respect to any obligation of the Obligors under this Agreement which is not expressly dealt with therein. No course of dealing or delay or omission on the part of any Holder in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. Notes directly or indirectly held

by the Company, any Obligor, or any Subsidiary of any Obligor or the Company, shall not be deemed to be "outstanding" for purposes of determining whether any amendment or waiver has been effected in accordance with this Section 9, and no consent or waiver given by the Holder of such Notes shall be taken in consideration for any such purpose.

10. REPRESENTATIONS AND WARRANTIES. Each Obligor represents and warrants that:

(a) Existence. Each Obligor is a corporation duly organized and validly existing under the laws of the jurisdiction of its organization.

(b) No Violation. The execution, delivery and performance of this Agreement will not contravene any provision of law, statute, rule or regulation to which such Obligor is subject or any judgment, decree, franchise, order or permit applicable to such Obligor, or conflict or be inconsistent with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Obligor pursuant to the terms of any contractual obligation of such Obligor, or violate any provision of the certificate of formation or operating agreement of such Obligor.

(c) Authority and Power. The execution, delivery and performance of this

Agreement is within the corporate powers of such Obligor and has been duly authorized by all necessary action.

(d) Enforceability. This Agreement constitutes a valid and binding obligation of such Obligor enforceable against such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and except as enforceability may be subject to general principles of equity, whether such principles are applied in a court of equity or at law.

(e) Governmental Approvals. No order, permission, consent, approval, license, authorization, registration or validation of, or filing with, or exemption by, any Governmental Authority is required to authorize, or is required in connection with, the execution, delivery and performance of this Agreement by such Obligor, or the taking by such Obligor of any action contemplated hereby or thereby to be taken by it.

11. SUBORDINATION. This Guaranty and the obligations of the Obligors hereunder are subject to a Subordination Agreement dated as of April 12, 2001 among the Purchasers, the Company, the Obligors and Congress Financial Corporation (New England), which, among other things, subordinates the Obligors' obligations to the Holders to their obligations to the Holders of senior indebtedness as defined in said agreement.

12. MISCELLANEOUS.

12A. Termination, Etc. This Agreement shall continue in effect, and the obligations of the Obligors hereunder shall not terminate or be released, until each of the following shall have occurred: (i) the Holders have received, and been allowed to retain, payment in full of all amounts due on the Obligations, and (ii) there shall have lapsed or been released by the passage of time or otherwise, any right of the Company, any Obligor or any other Person to rescind, set aside or void any such payment for any reason.

12B. Successors and Assigns. All covenants and other agreements herein by or on behalf of the Obligors shall bind their respective successors and assigns, whether so expressed or not, and all such covenants and agreements, and all other rights of the Holders shall inure to the benefit of their successors and assigns, provided no Obligor shall have any right to assign its obligations under this Agreement except as a result of a merger or consolidation of such Obligor permitted pursuant to Section 6.2 of the Securities Purchase Agreement.

12C. Descriptive Headings. The descriptive headings of the several paragraphs of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

12D. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE COMMONWEALTH OF MASSACHUSETTS (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW).

12E. Consent to Jurisdiction and Service; Waiver of Trial by Jury. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OBLIGOR HEREBY ABSOLUTELY AND IRREVOCABLY CONSENTS AND SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS AND OF ANY FEDERAL COURT LOCATED IN SAID JURISDICTION IN CONNECTION WITH ANY ACTIONS OR PROCEEDINGS BROUGHT AGAINST IT BY ANY HOLDER ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH OBLIGOR HEREBY WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH ACTION OR PROCEEDING, IN EACH CASE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (A) IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, (B) IT IS IMMUNE FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO IT OR ITS PROPERTY,

(C) ANY SUCH SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, OR (D) THIS AGREEMENT MAY NOT BE ENFORCED IN OR BY ANY SUCH COURT. IN ANY SUCH ACTION OR PROCEEDING, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OBLIGOR HEREBY ABSOLUTELY AND IRREVOCABLY WAIVES TRIAL BY JURY AND PERSONAL IN HAND SERVICE OF ANY SUMMONS, COMPLAINT, DECLARATION OR OTHER PROCESS AND HEREBY ABSOLUTELY AND IRREVOCABLY AGREES THAT THE SERVICE MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO IT AT ITS ADDRESS SET FORTH IN OR FURNISHED PURSUANT TO THE PROVISIONS OF THIS AGREEMENT, OR BY ANY OTHER MANNER PROVIDED BY LAW. ANYTHING HEREINBEFORE TO THE CONTRARY NOTWITHSTANDING, ANY HOLDER MAY SUE ANY OBLIGOR IN ANY OTHER APPROPRIATE JURISDICTION AND ANY PARTY MAY SUE ANY OTHER PARTY ON A JUDGMENT RENDERED BY ANY COURT PURSUANT TO THE PROVISIONS OF THE FIRST SENTENCE OF THIS SECTION 11E IN THE COURTS OF ANY COUNTRY, STATE OF THE UNITED STATES OR PLACE WHERE SUCH OTHER PARTY OR ANY OF ITS PROPERTY OR ASSETS MAY BE FOUND OR IN ANY OTHER APPROPRIATE JURISDICTION.

12F. Severability. If any provision of this Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative, illegal or unenforceable as applied to any particular case in any jurisdiction because of the conflicting of any provision with any constitution or statute or rule of public policy or for any other reason, such circumstance shall not have the effect of rendering

the provision or provisions in question invalid, inoperative, illegal or unenforceable in any other jurisdiction or in any other case or circumstance or of rendering any other provision or provisions herein contained invalid, inoperative, illegal or unenforceable to the extent that such other provisions are not themselves actually in conflict with such constitution, statute or rule of public policy, but this Agreement shall be reformed and construed in any such jurisdiction or case as if such invalid, inoperative, illegal or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and enforceable to the maximum extent permitted in such jurisdiction or in such case.

12G. Notices. All notices and other written communications as provided for hereunder shall be given in writing and delivered in person by a recognized overnight delivery service (with charges payable by the sender) or by facsimile transmission, if the original of such transmission is sent on the same day by a recognized overnight delivery service (with charges payable by the sender) and (i) if to a Purchaser or its nominee, addressed to such Purchaser at the address or fax number specified for communications to such Purchaser in Annex 1 to the Securities Purchase Agreement, or at such other address or fax number as such Purchaser shall have specified to the Obligors in writing, (ii) if to any other Holder, addressed to such Holder at such address or fax number as is specified for such Holder in the Note register referenced in Section 12.14 of the Securities Purchase Agreement and (iii) if to any Obligor, addressed to it at 1501 Washington Street, Braintree, MA 02185, Attention: Chief Financial Officer, Fax No. (781) 848-1632, with a copy to Davis, Malm & D'Agostine, P.C., One Boston Place, Boston, MA, 02198, Attention: C. Michael Malm, Fax No. (617) 523-6215 or at such other address or fax number as such Obligor shall specify to each Holder in writing given in accordance with this paragraph 12G.

Any communication addressed and delivered as herein provided shall be deemed to be received when actually delivered to the address of the addressee (whether or not delivery is accepted) or received by the telecopy machine of the recipient. Any communication not so addressed and delivered shall be ineffective.

12H. Remedies Cumulative. The rights and remedies of the Holders herein provided or provided under any other agreement or instrument, or otherwise available, are cumulative, and are in addition to and not exclusive of, any rights and remedies provided by law.

12I. Specific Performance. Each Obligor agrees that its obligations and the rights of the Holders hereunder may be enforced by specific performance

hereof and thereof and by temporary, preliminary and/or final injunctive relief relating hereto and thereto, without necessity for proof by any Holder that it would otherwise suffer irreparable harm, and Obligor hereby consents to the issuance of such specific and injunctive relief.

IN WITNESS WHEREOF, each Obligor has caused this Agreement to be executed under seal as of the date first above written.

CLEAN HARBORS ENVIRONMENTAL SERVICES, INC.

By:/s/ Stephen H. Moynihan
____
Name: Stephen H. Moynihan
Title: Senior Vice President

CLEAN HARBORS OF NATICK, INC.

By:/s/ Stephen H. Moynihan
____
Name: Stephen H. Moynihan
Title: Senior Vice President

CLEAN HARBORS OF BRAINTREE, INC.

By:/s/ Stephen H. Moynihan
____
Name: Stephen H. Moynihan
Title: Senior Vice President

CLEAN HARBORS SERVICES, INC.

By:/s/ Stephen H. Moynihan
____
Name: Stephen H. Moynihan
Title: Senior Vice President

CLEAN HARBORS OF BALTIMORE, INC.

By:/s/ Stephen H. Moynihan
____
Name: Stephen H. Moynihan
Title: Senior Vice President

CLEAN HARBORS OF CONNECTICUT, INC.

By:/s/ Stephen H. Moynihan
____
Name: Stephen H. Moynihan
Title: Senior Vice President

Signature Page to Subsidiary Guaranty

CLEAN HARBORS KINGSTON FACILITY CORPORATION

By:/s/ Stephen H. Moynihan
____
Name: Stephen H. Moynihan
Title: Senior Vice President

HARBOR MANAGEMENT CONSULTANTS, INC.

By:/s/ Stephen H. Moynihan

____
Name: Stephen H. Moynihan
Title: Senior Vice President

MURPHY'S WASTE OIL SERVICE, INC.

By:/s/ Stephen H. Moynihan

____
Name: Stephen H. Moynihan
Title: Senior Vice President

MR. FRANK, INC.

By:/s/ Stephen H. Moynihan

____
Name: Stephen H. Moynihan
Title: Senior Vice President

SPRING GROVE RESOURCE RECOVERY, INC.

By:/s/ Stephen H. Moynihan

____
Name: Stephen H. Moynihan
Title: Senior Vice President