
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2018



THE DAVEY TREE EXPERT COMPANY

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

000-11917
(Commission
File Number)

34-0176110
(Employer Identification
Number)

1500 North Mantua Street
P.O. Box 5193
Kent, Ohio 44240
(Address of principal executive offices) (Zip Code)

(330) 673-9511
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On May 7, 2018, The Davey Tree Expert Company (“Davey Tree”) entered into a Third Amendment (the “RFA”) to the Receivables Financing Agreement, by and among: (i) Davey Tree, as initial Servicer, (ii) Davey Receivables LLC (“Davey Receivables”), an Ohio limited liability company, special purpose entity and wholly-owned subsidiary of Davey Tree, as Borrower, and (iii) PNC Bank, National Association, as LC Bank and as Administrative Agent (“PNC”).

The RFA extends for another year the scheduled termination date of the Receivables Financing Agreement, dated as of May 9, 2016, entered into by and among the parties listed above as part of an accounts receivable securitization program (the “AR Securitization Facility”), which was set to expire May 7, 2018. In addition, for purposes of determining events of default, the RFA amends the calculation of “Days’ Sales Outstanding” to include the most recent six fiscal months. The prior calculation was based on the most recent three fiscal months. The AR Securitization Facility terminates on May 6, 2019, unless terminated earlier pursuant to the terms of the RFA.

In addition, on that same date, Davey Tree amended its Receivables Purchase Agreement (the “RPA”) to include Davey Resource Group, Inc., an Ohio corporation and wholly-owned subsidiary of Davey Tree, as a party to the RPA.

The foregoing description of the agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the agreements, copies of which are attached as Exhibit 10.1 and Exhibit 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

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

See the information set forth in Item 1.01 of this Current Report on Form 8-K, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description to Exhibit
10.1	Receivables Financing Agreement Amendment No. 3, dated May 7, 2018, by and among The Davey Tree Expert Company, Davey Receivables LLC, and PNC Bank, National Association.
10.2	Joinder Agreement, dated May 7, 2018, by and among Davey Receivables LLC, Davey Resource Group, Inc., and PNC Bank, National Association, to the Receivables Purchase Agreement, dated May 9, 2016.

SIGNATURE

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

THE DAVEY TREE EXPERT COMPANY

By: /s/ Joseph R. Paul

Joseph R. Paul

Executive Vice President, Chief Financial
Officer and Secretary

Date: May 8, 2018

RECEIVABLES FINANCING AGREEMENT AMENDMENT NO. 3

This Receivables Financing Agreement Amendment No. 3 (this "*Amendment*"*E*), dated as of May 7, 2018, among DAVEY RECEIVABLES LLC, an Ohio limited liability company, as Borrower (together with its successors and assigns, the "*Borrower*"); THE DAVEY TREE EXPERT COMPANY, an Ohio corporation, in its individual capacity ("*Davey Tree*") and as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "*Servicer*"); PNC BANK, NATIONAL ASSOCIATION, as LC Bank (in such capacity, together with its successors and assigns in such capacity, the "*LC Bank*"); and PNC BANK, NATIONAL ASSOCIATION ("*PNC*"), as Administrative Agent (in such capacity together with its successors and assigns in such capacity, the "*Administrative Agent*").

W I T N E S S E T H:

WHEREAS, the Borrower, the Servicer, the LC Bank, and the Administrative Agent are party to that certain Receivables Financing Agreement dated as of May 9, 2016 (as amended prior to the date hereof, the "*Financing Agreement*").

WHEREAS, the Borrower, the Servicer, the LC Bank, and the Administrative Agent hereby agree to extend the Scheduled Termination Date and make certain other amendments to the Financing Agreement pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged by the parties, the Borrower, the Servicer, the LC Bank, and the Administrative Agent hereto agree as follows:

SECTION 1. DEFINITIONS. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Financing Agreement.

SECTION 2. AMENDMENTS.

(a) The defined term "*Scheduled Termination Date*" appearing in Section 1.01 of the Financing Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

"Scheduled Termination Date" means May 6, 2019.

(b) Section 1.01 of the Financing Agreement is hereby further amended to add the defined term "*Six-Month Average Days' Sales Outstanding*" in the appropriate alphabetical sequence to read as follows:

"Six-Month Average Days' Sales Outstanding" means, for any Fiscal Month, an amount computed as of the last day of such Fiscal Month equal to: (a) the average of the aggregate Outstanding Balance of all Pool Receivables (other than Unbilled Receivables)

as of the last day of each of the six most recent Fiscal Months ended on the last day of such Fiscal Month, divided by (b) an amount equal to (i) the aggregate initial Outstanding Balance of all Pool Receivables (other than Unbilled Receivables) originated by the Originators during the six most recent Fiscal Months ended on the last day of such Fiscal Month, *divided* by (ii) 180.

(c) Section 10.01(f) of the Financing Agreement is hereby amended and restated in its entirety to read as follows:

(f) (i) the average for three (3) consecutive Fiscal Months of: (A) the Default Ratio shall exceed 5.00%, (B) the Delinquency Ratio shall exceed 12.50% or (C) the Dilution Ratio shall exceed 5.00%, or (ii) the Six-Month Average Days' Sales Outstanding shall exceed 60 days for any Fiscal Month;

(d) Schedule IV of the Financing Agreement is hereby amended and restated in its entirety as set forth on Schedule IV attached hereto.

SECTION 3. REPRESENTATIONS OF THE BORROWER AND THE SERVICER. Each of the Borrower and the Servicer hereby represent and warrant to the parties hereto that as of the date hereof each of the representations and warranties contained in Article VII of the Financing Agreement and any other Transaction Documents to which it is a party are true and correct as of the date hereof and after giving effect to this Amendment (except to the extent that such representations and warranties expressly refer to an earlier date, in which case they are true and correct as of such earlier date).

SECTION 4. CONDITIONS PRECEDENT. This Amendment shall become effective and be deemed effective as of the date first written above upon the satisfaction of the following conditions precedent:

(a) the Administrative Agent shall have received a fully executed counterpart of this Amendment;

(b) the Administrative Agent shall have received a fully executed counterpart of that certain Fee Letter dated as of the date hereof, and all fees due thereunder;

(c) the Administrative Agent shall have received a fully executed counterpart of that certain Joinder Agreement dated as of the date hereof, among the Borrower, as buyer, Davey Resource Group, Inc., as the new Originator ("*New Originator*"), and the Administrative Agent;

(d) the Administrative Agent shall have received each of the following with respect to the New Originator, in each case in form and substance satisfactory to the Administrative Agent:

(i) a certificate of an authorized officer of the New Originator together with incumbency certificate, organizational documents, resolutions, and a certificate of good standing;

(ii) UCC, tax and judgment lien searches against the New Originator;

(iii) UCC financing statements naming the New Originator as seller/debtor, Borrower as buyer/assignor, and the Administrative Agent as secured party/total assignee; and

(iv) opinions regarding organizational and enforceability matters, security interest matters;

(e) each representation and warranty of the Borrower and the Servicer contained herein or in any other Transaction Document (after giving effect to this Amendment) shall be true and correct (except to the extent that such representations and warranties expressly refer to an earlier date, in which case they are true and correct as of such earlier date); and

(f) no Unmatured Event of Default or Event of Default shall have occurred and be continuing.

SECTION 5. COUNTERPARTS. This Amendment may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 6. SEVERABILITY. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. GOVERNING LAW AND JURISDICTION. The provisions of the Financing Agreement with respect to governing law, jurisdiction, and agent for service of process are incorporated in this Amendment by reference as if such provisions were set forth herein.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment to be duly executed by their respective duly authorized officers as of the day and year first above written.

DAVEY RECEIVABLES LLC

By: /s/ Christopher J. Bast
Name: Christopher J. Bast
Title: Treasurer

THE DAVEY TREE EXPERT COMPANY
as the Servicer

By: /s/ Christopher J. Bast
Name: Christopher J. Bast
Title: Vice President and Treasurer

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as LC Bank

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

SCHEDULE IV

EXCLUDED RECEIVABLES

Any Receivable originated by Davey Tree Surgery Company, an Ohio corporation, or Davey Resource Group, Inc., an Ohio corporation.¹

¹ The Administrative Agent shall receive an opinion regarding true sale and non-consolidation matters with respect to Davey Resource Group, Inc. prior to any of its Receivables being included as a “Receivable” under the Transaction Documents.

SUBORDINATED NOTE

May 7, 2018

FOR VALUE RECEIVED, the undersigned, DAVEY RECEIVABLES LLC, an Ohio limited liability company (the “Buyer”), promises to pay to DAVEY RESOURCE GROUP, INC., an Ohio corporation (the “Originator”), on the terms and subject to the conditions set forth herein and in the Purchase Agreement referred to below, the principal sum of the aggregate unpaid purchase price of all Receivables purchased from time to time by the Buyer from the Originator pursuant to such Purchase Agreement, as such unpaid purchase price is shown in the records of the Originator.

1. *Purchase Agreement.* This promissory note (this “Subordinated Note”) is a Subordinated Note described in, and is subject to the terms and conditions set forth in, that certain Receivables Purchase Agreement dated as of the date hereof (as the same may be amended or otherwise modified from time to time, the “Purchase Agreement”), by and among the Originator and each other originator of Receivables from time to time party thereto and the Buyer. Reference is hereby made to the Purchase Agreement for a statement of certain other rights and obligations of the Originators and the Buyer.

2. *Definitions.* Capitalized terms used (but not defined) herein have the meanings assigned thereto in the Purchase Agreement dated as of the date hereof. In addition, as used herein, the following terms have the following meanings:

“Bankruptcy Proceedings” has the meaning set forth in clause (b) of paragraph 9 hereof.

“Final Maturity Date” means the forty-fifth (45th) day following the Final Payout Date.

“Final Payout Date” means the date on which all amounts payable to the Administrative Agent and the LC Bank under the Receivables Financing Agreement have been paid in full and the Commitments thereunder have been terminated.

“Interest Period” means the period from and including a Settlement Date (or, in the case of the first Interest Period, the date hereof) to but excluding the next Settlement Date.

“Senior Interest” means collectively, (i) the obligation of the Buyer and the Servicer to set aside, and to turn over, Collections and other proceeds of the Receivables and any other collateral pledged to the Administrative Agent for the benefit of the LC Bank pursuant to the Receivables Financing Agreement and (ii) all other obligations of the Buyer that are due and payable to any Senior Interest Holders under the Receivables Financing Agreement, together with all interest accruing on any such amounts after the commencement of any Bankruptcy Proceedings (as defined herein), notwithstanding any provision or rule of law that might restrict the rights of any Senior Interest Holder, as against the Buyer or anyone else, to collect such interest.

“Senior Interest Holders” means collectively, the LC Bank, the Administrative Agent and the Buyer Indemnified Parties (as defined in Section 13.01 of the Receivables Financing Agreement).

3. *Interest.* Subject to the provisions set forth below, the Buyer promises to pay interest on the outstanding unpaid principal amount of this Subordinated Note from the date hereof until payment in full at a rate equal to 7.5% per annum; provided, however, that if the Buyer shall default in the payment of any principal hereof, the Buyer promises to pay, on demand, interest at the rate of 9.5% per annum on any such unpaid amounts, from the date such payment is due to the date of actual payment.

4. *Interest Payment Dates.* Subject to the provisions set forth below, the Buyer shall pay accrued interest on this Subordinated Note on each Settlement Date, and shall pay accrued interest on the amount of each principal payment made in cash on a date other than a Settlement Date at the time of such principal payment.

5. *Basis of Computation.* Interest accrued hereunder shall be computed for the actual number of days elapsed on the basis of a 360-day year and actual days elapsed.

6. *Principal Payment Dates.* Subject to the provisions set forth below, payments of the principal amount of this Subordinated Note shall be made as follows:

(a) The principal amount of this Subordinated Note shall be reduced from time to time pursuant to Section 2.2 of the Purchase Agreement;

(b) The entire remaining outstanding balance of this Subordinated Note shall be paid on the Final Maturity Date.

Subject to the provisions set forth below, the principal amount of and accrued interest on this Subordinated Note may be prepaid on any Business Day without premium or penalty.

7. *Payments.* All payments of principal and interest hereunder are to be made in lawful money of the United States of America.

8. *Enforcement Expenses.* In addition to and not in limitation of the foregoing, but subject to the provisions set forth below and to any limitation imposed by applicable law, the Buyer agrees to pay all expenses, including reasonable attorneys’ fees and legal expenses, incurred by the Originator in seeking to collect any amounts payable hereunder which are not paid when due.

9. *Provisions Regarding Restrictions on Payment.* The Buyer covenants and agrees, and the Originator, by its acceptance of this Subordinated Note, likewise covenants and agrees on behalf of itself and any holder of this Subordinated Note, that the payment of the principal amount of, and interest on, this Subordinated Note is hereby expressly subject to certain restrictions set forth in the following clauses of this paragraph 9:

(a) No payment or other distribution of the Buyer's assets of any kind or character, whether in cash, securities, or other rights or property, shall be made on account of this Subordinated Note except to the extent such payment or other distribution is permitted under the Purchase Agreement and the Receivables Financing Agreement;

(b) In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar event relating to the Buyer, whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of the Buyer or any sale of all or substantially all of the assets of the Buyer (such proceedings being herein collectively called "Bankruptcy Proceedings"), the Senior Interests shall first be paid and performed in full and in cash before the Originator shall be entitled to receive and to retain any payment or distribution in respect to this Subordinated Note. In order to implement the foregoing, the Originator hereby irrevocably agrees that the Administrative Agent, in the name of the Originator or otherwise, may demand, sue for, collect, receive and receipt for any and all such payments or distributions, and the file, prove and vote or consent in any such Bankruptcy Proceedings with respect to any and all claims of the Originator relating to this Subordinated Note, in each case until the Senior Interests shall have been paid and performed in full and in cash;

(c) In the event that the Originator receives any payment or other distribution of any kind or character from the Buyer or from other source whatsoever, in respect of this Subordinated Note, other than as expressly permitted by the terms of this Subordinated Note, such payment or other distribution shall be received for the sole benefit of the Senior Interest Holders and shall be turned over by the Originator to the Administrative Agent (for the benefit of the Senior Interest Holders) forthwith;

(d) Notwithstanding any payments or distributions received by the Senior Interest Holders in respect of this Subordinated Note, while any Bankruptcy Proceedings are pending the Originator shall not be subrogated to the then existing rights of the Senior Interest Holders in respect of the Senior Interests until the Senior Interests have been paid and performed in full and in cash. Upon the occurrence of the Final Payout Date, the Originator shall be subrogated to the then existing rights of the Senior Interest Holders, if any;

(e) The provisions set forth in this Section 9 are intended solely for the purpose of defining the relative rights of the Originator, on the one hand, and the Senior Interest Holders on the other hand. Nothing contained in this Subordinated Note is intended to or shall impair, as between the Buyer, its creditors (other than the Senior Interest Holders) and the Originator, the Buyer's obligation, which is unconditional and absolute, to pay the Originator the principal of and interest on this Subordinated Note as and when the same shall become due and payable in accordance with the terms hereof or to affect then relative rights of the Originator and creditors of the Buyer (other than the Senior Interest Holders);

(f) The Originator shall not, until the Senior Interests have been paid and performed in full and in cash, transfer, pledge or assign, or commence legal proceedings to enforce or collect this Subordinated Note or any rights in respect hereof;

(g) The Originator shall not, without the advance written consent of the Administrative Agent, commence, or join with any other Person in commencing, any Bankruptcy Proceedings with respect to the Buyer until at least one year and one day shall have passed since the Final Payout Date shall have occurred;

(h) If, at any time, any payment (in whole or in part) of any Senior Interest is rescinded or must be restored or returned by a Senior Interest Holder (whether in connection with Bankruptcy Proceedings or otherwise), these provisions shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made;

(i) The Originator hereby waives; (i) notice of acceptance of these provisions by any of the Senior Interest Holders; (ii) notice of the existence, creation, non-payment or non-performance of all or any of the Senior Interests; and (iii) all diligence in enforcement, collection or protection of, or realization upon, the Senior Interests, or any thereof, or any security therefor;

(j) These provisions constitute a continuing offer from the holder of this Subordinated Note to all Persons who become the holders of, or who continue to hold, Senior Interests; and these provisions are made for the benefit of the Senior Interest Holders, and the Administrative Agent or the LC Bank may proceed to enforce such provisions on behalf of each of such Persons.

10. *General.* (a) No failure or delay on the part of the Originator in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No amendment, modification or waiver of, or consent with respect to, any provision of this Subordinated Note shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Buyer and the Originator and (ii) all consent required for such actions under the Transaction Documents shall have been received by the appropriate Persons.

(b) The Originator hereby agrees that it will not exercise any right of set-off or recoupment, or assert any counterclaim, against the Buyer except as may be otherwise permitted under the Purchase Agreement, so long as there shall not have elapsed one year and one day since the Final Payout Date has occurred.

(c) The Originator expressly recognizes and agrees that the obligations represented by this Subordinated Note are not secured by any interest in any of the assets of the Buyer, including, without limitation, any Receivables or Related Security.

11. *No Negotiation.* This Subordinated Note is not negotiable. Any purported sale, transfer, assignment or negotiation of this Subordinated Note shall be void without the prior written consent of PNC Bank, National Association, as Administrative Agent.

12. *Governing Law.* THIS PROMISSORY NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK..

13. *Captions.* Paragraph captions used in this Subordinated Note are for convenience only and shall not affect the meaning or interpretation of any provision of this Subordinated Note.

[SIGNATURE PAGE FOLLOWS]

EXECUTED as of the date set forth on the first page of this Subordinated Note.

DAVEY RECEIVABLES LLC

By: /s/ Christopher J. Bast
Name: Christopher J. Bast
Title: Treasurer

JOINDER AGREEMENT

May 7, 2018

THIS JOINDER AGREEMENT is executed and delivered by Davey Resource Group, Inc., an Ohio corporation ("New Originator") in favor of Davey Receivables LLC, an Ohio limited liability company (the "Buyer"), with respect to that certain Receivables Purchase Agreement dated as of May 9, 2016, by and among The Davey Tree Expert Company, an Ohio corporation, and Davey Tree Surgery Company, an Ohio corporation, as Originators, and the Buyer (as amended, supplemented, joined, restated or otherwise modified from time to time, the "Purchase Agreement"). Capitalized terms used and not otherwise defined herein are used with the meanings attributed thereto in the Purchase Agreement.

Subject to receipt of counterparts hereof signed by the signatories below, by its signature below, New Originator hereby absolutely and unconditionally agrees to become a party to the Purchase Agreement as an Originator thereunder and to be bound by the provisions thereof including, without limitation, the provisions of Section 8.11 thereof.

Attached hereto is an amended and restated version of Exhibit B and Exhibit E to the Purchase Agreement. After giving effect to the amendments and restatements embodied therein, each of the representations and warranties contained in Section 4 of the Purchase Agreement will be true and correct as to New Originator.

The provisions of Section 7 of the Purchase Agreement are incorporated in this Joinder Agreement by this reference with the same force and effect as if set forth in full herein except that references in such Section 7 to "this Agreement" shall be deemed to refer to "this Joinder Agreement and to the Purchase Agreement as modified by this Joinder Agreement."

Pursuant to Section 8.16 of the Purchase Agreement, by signing below each of the Buyer and Administrative Agent hereby consents to the addition of New Originator as an Originator under the Purchase Agreement.

IN WITNESS WHEREOF, New Originator has executed this Joinder Agreement as of the date first written above.

DAVEY RESOURCE GROUP, INC., as New Originator

By: /s/ Christopher J. Bast
Name: Christopher J. Bast
Title: Treasurer

Each of the undersigned hereby consents to New Originator’s joinder in the Purchase Agreement:

DAVEY RECEIVABLES LLC, as Buyer

By: THE DAVEY TREE EXPERT COMPANY, its sole member

By: /s/ Christopher J. Bast
Name: Christopher J. Bast
Title: Treasurer

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ Michael Brown
Name: Michael Brown
Title: Senior Vice President

EXHIBIT B

**JURISDICTION OF ORGANIZATION OF THE ORIGINATORS;
PLACES OF BUSINESS OF THE ORGINATORS; LOCATIONS OF RECORDS;
FEDERAL EMPLOYER IDENTIFICATION NUMBER(S)**

The Davey Tree Expert Company

Jurisdiction of Organization: Ohio

Organization Number (if any): 24861

Principal Place(s) of Business: 1500 N. Mantua St., Kent, Ohio 44240

Location(s) of Records: 1500 N. Mantua St., Kent, Ohio 44240

Federal Employer Identification Number: 34-0176110

Legal, Trade and Assumed Names: The Davey Tree Expert Company

Davey Tree Surgery Company

Jurisdiction of Organization: Ohio

Organization Number (if any): 383813

Principal Place(s) of Business: 1500 N. Mantua St., Kent, Ohio 44240

Location(s) of Records: 1500 N. Mantua St., Kent, Ohio 44240

Federal Employer Identification Number: 94-1693162

Legal, Trade and Assumed Names: Davey Tree Surgery Company

Davey Resource Group, Inc.

Jurisdiction of Organization: Ohio

Organization Number (if any): 4040871

Principal Place(s) of Business: 1500 N. Mantua St., Kent, Ohio 44240

Location(s) of Records: 1500 N. Mantua St., Kent, Ohio 44240

Federal Employer Identification Number: 82-1948528

Legal, Trade and Assumed Names: Davey Resource Group, Inc.

EXHIBIT E

EXCLUDED RECEIVABLES

Any Receivable originated by Davey Tree Surgery Company, an Ohio corporation, or Davey Resource Group, Inc., an Ohio corporation.¹

¹ The Administrative Agent shall receive an opinion regarding true sale and non-consolidation matters with respect to Davey Resource Group, Inc. prior to any of its Receivables being included as a “Receivable” under the Transaction Documents.