
**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): June 2, 2025

Herc Holdings Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33139
(Commission
File Number)

20-3530539
(I.R.S. Employer
Identification No.)

27500 Riverview Center Blvd.
Bonita Springs, Florida 34134
(Address of principal executive offices and zip code)

(239) 301-1000
(Registrant's telephone number, including area code)

N/A
(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 (see General Instruction A.2. below):

- ☐ 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))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HRI	New York Stock Exchange

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

Amended and Restated ABL Credit Agreement

On June 2, 2025, Herc Holdings Inc. (the “Company”), Herc Rentals Inc. (“Herc Rentals”), Matthews Equipment Limited and certain other subsidiaries of the Company entered into a credit agreement with JPMorgan Chase Bank, N.A., as agent, swingline lender and letter of credit issuer, Credit Agricole Corporate and Investment Bank and Wells Fargo Bank, National Association as co-syndication agents, and the other financial institutions party thereto from time to time, with respect to a new senior secured asset-based revolving credit facility (the “New ABL Credit Facility”), which refinances in full and replaces the existing asset-based credit facility entered into on July 31, 2019 among the Company, Herc Rentals, Matthews Equipment Limited, certain other subsidiaries of the Company and Bank of America, N.A., as Agent, and the lenders party thereto (the “Prior ABL Credit Facility”) and related guarantee and collateral/security agreements.

The Company and Herc Rentals are initial U.S. borrowers under the New ABL Credit Facility and Matthews Equipment Limited is an initial Canadian borrower under the New ABL Credit Facility. On June 2, 2025, the Company borrowed \$2,538.00 million under the New ABL Credit Facility and repaid all amounts outstanding under the Prior ABL Credit Facility. For a description of the material terms of the Prior ABL Credit Facility, see Note 11, “Debt” to the notes to our consolidated financial statements included in Part II, Item 8 “Financial Statements” included in Part II, and Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operation” in Part II of our Annual Report on Form 10-K for the year ended December 31, 2024, which are incorporated by reference herein.

The New ABL Credit Facility provides (subject to availability under a borrowing base) for aggregate maximum borrowings of up to \$4,000 million under a revolving loan facility, with commitments in a maximum aggregate principal amount of \$3,600 million available to U.S. borrowers and \$400 million available to Canadian borrowers or U.S. borrowers. Up to \$250 million of the revolving loan facility is available for the issuance of letters of credit, subject to certain conditions including issuing lender participation. Subject to the satisfaction of certain conditions and limitations, the New ABL Credit Facility allows for the addition of incremental revolving commitments and/or incremental term loans.

Maturity

The New ABL Credit Facility matures on June 2, 2030.

Guarantees; Collateral/Security

The obligations of each of the borrowers under the New ABL Credit Facility are guaranteed by each of the Company’s direct and indirect U.S. and Canadian subsidiaries, with certain exceptions, including special purpose securitization subsidiaries. The obligations of the borrowers under the New ABL Credit Facility and the guarantees thereof are secured by security interests in substantially all of the assets of each borrower and guarantor, including pledges of all the capital stock of all of their direct subsidiaries, with certain exceptions. The security interests under the New ABL Credit Facility rank *pari passu* with the security interests granted pursuant to the Term Loan Facility (as defined below). The liens securing the New ABL Credit Facility are subject to certain exceptions. Also, subject to certain limitations and conditions, the New ABL Credit Facility permits the incurrence of future secured debt on a basis either *pari passu* with, or subordinated to, the liens securing the New ABL Credit Facility.

On June 2, 2025, in connection with the New ABL Credit Facility, (i) the Company and certain of its U.S. subsidiaries entered into an Amended and Restated U.S. Guarantee and Collateral Agreement in favor of JPMorgan Chase Bank, N.A. as agent and (ii) Matthews Equipment Limited and certain Canadian subsidiaries entered into an Amended and Restated Canadian Guarantee and Collateral Agreement in favour of JPMorgan Chase Bank, N.A. as agent.

Interest

The interest rates applicable to any loans under the New ABL Credit Facility will be based, at the option of the borrowers, on (x) a floating rate based on Term SOFR (for loans denominated in U.S. dollars) or Term CORRA (for loans denominated in Canadian dollars) plus an initial margin of 1.375% per annum or (y) a base rate plus an initial margin of 0.375%, in each case, where margin is adjusted under the New ABL Credit Facility based on the quarterly average excess availability under the New ABL Credit Facility.

Covenants

The New ABL Credit Facility contains a number of covenants that, among other things, limit or restrict the ability of the borrowers and their subsidiaries to incur additional indebtedness, prepay other indebtedness, make dividends and other restricted payments, create or incur liens, make acquisitions and other investments, engage in mergers, consolidations or sales of assets, engage in certain transactions with affiliates, and enter into certain restrictive agreements limiting the ability to create or incur liens. In addition, under the New ABL Credit Facility, upon excess availability falling below certain levels, the borrowers will be required to comply with a minimum fixed charge coverage ratio of no less than 1.00:1.00.

Events of Default

The New ABL Credit Facility provides that the occurrence of any of the following events will constitute an event of default: payment default, breach of representation or warranty, covenant breach, cross default to other material indebtedness, certain bankruptcy events, dissolution, invalidity of the credit agreement or any intercreditor agreement (if any), judgment in excess of a certain monetary threshold, any security or guarantee documents cease to be in effect, an ERISA event, pension event or a change of control. Upon the occurrence and during the continuation of an event of default, the agent may exercise remedies on behalf of the lenders, including accelerating the repayment of outstanding loans under the New ABL Credit Facility.

The Company will use borrowings under the New ABL Credit Facility, on the date hereof, to finance, in part, the Acquisition (as defined below), including refinancing existing indebtedness of H&E (as defined below) and its subsidiaries, and to pay related fees and expenses. Thereafter, the Company expects to use the revolving credit facility for general corporate purposes in accordance with the terms of the New ABL Credit Facility.

The foregoing description of the New ABL Credit Facility and the guarantee and collateral/security agreements is a summary and is qualified in its entirety by reference to the complete terms and conditions of the New ABL Credit Facility, the Amended and Restated U.S. Guarantee and Collateral Agreement in favor of JPMorgan Chase Bank, N.A. as agent and the Amended and Restated Canadian Guarantee and Collateral Agreement in favor of JPMorgan Chase Bank, N.A. as agent, which are respectively attached as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 to this Current Report on Form 8-K and are incorporated by reference herein.

Term Loan Credit Agreement

On June 2, 2025, the Company and certain other subsidiaries of the Company entered into a Credit Agreement (the “Term Loan Credit Agreement”) with Wells Fargo Bank, National Association as administrative agent, Wells Fargo Securities, LLC, Crédit Agricole Corporate and Investment Bank, JPMorgan Chase Bank, N.A., BMO Capital Markets Corp., Capital One, National Association, MUFG Bank, Ltd., ING Capital LLC, PNC Capital Markets LLC, TD Securities (USA) LLC, Goldman Sachs Bank USA, Regions Capital Markets, and Truist Securities, Inc. as joint lead arrangers and joint bookrunners and the other financial institutions named therein or party thereto from time to time. The Term Loan Credit Agreement provides for a senior secured term loan facility (the “Term Loan Facility”) of \$750 million.

The Company and each existing and future direct or indirect U.S. subsidiary of the Company (other than, among other things, indirect U.S. subsidiaries held through foreign subsidiaries, special purpose vehicles used in connection with the existing securitization facility or any future securitization facility of the Company and certain immaterial subsidiaries) (the “Guarantors”) provide unconditional guarantees of the obligations of the Company. In addition, the obligations of the Company under the Term Loan Facility and the guarantees of the Guarantors are secured by first priority security interests in substantially all of the tangible and intangible assets of the Company and the Guarantors, including pledges of all stock or other equity interests in direct subsidiaries owned by the Company and the Guarantors (but only up to 65% of the voting stock of each direct foreign subsidiary owned by the Company or any Guarantor). The security interests under the Term Loan Facility rank *pari passu* with the security interests granted pursuant to the New ABL Credit Facility. The security interests and pledges are subject to certain exceptions.

The principal obligations under the Term Loan Facility are to be repaid in quarterly installments in an aggregate amount equal to 1.00% per annum, with the balance due at the maturity of the Term Loan Facility. The Term Loan Facility matures on June 2, 2032. Amounts drawn under the Term Loan Facility bear annual interest at either the Term SOFR rate plus a margin of 2.00% or at a base rate (equal to the highest of Wells Fargo Bank, National Association's prime rate, the federal funds rate plus 0.5%, or one month Term SOFR plus 1.0%) plus a margin of 1.00%.

The Term Loan Facility contains covenants that, among other things, limit or restrict the ability of the Company and its subsidiaries to incur additional indebtedness; incur additional liens; make dividends and other restricted payments; and engage in mergers, acquisitions and dispositions. The Term Loan Facility does not include any financial covenants. The Term Loan Credit Agreement contains customary events of default. If an event of default occurs, the lenders are entitled to accelerate the loans made thereunder and exercise rights against the collateral.

On June 2, 2025, in connection with the Term Loan Credit Agreement, (i) the Company and certain of its U.S. subsidiaries entered into a U.S. Guarantee and Collateral Agreement in favor of Wells Fargo Bank, National Association as agent and (ii) Matthews Equipment Limited and certain Canadian subsidiaries entered into a Canadian Guarantee and Collateral Agreement in favor of Wells Fargo Bank, National Association as agent.

The Company used the proceeds of the Term Loan Facility to finance, in part, the Acquisition, including refinancing existing indebtedness of H&E and its subsidiaries, and to pay related fees and expenses.

The foregoing description of the Term Loan Facility and the guarantee and collateral/security agreements is a summary and is qualified in its entirety by reference to the complete terms and conditions of the Term Loan Credit Agreement, the U.S. Guarantee and Collateral Agreement in favor of Wells Fargo Bank, National Association as agent and the Canadian Guarantee and Collateral Agreement in favor of Wells Fargo Bank, National Association as agent, which are respectively attached as Exhibit 10.4, Exhibit 10.5 and Exhibit 10.6 to this Current Report on Form 8-K and are incorporated by reference herein.

Indenture

On June 2, 2025, the Company issued \$1,650 million aggregate principal amount of 7.000% Senior Notes due 2030 (the "2030 Notes") and \$1,100 million aggregate principal amount of 7.250% senior unsecured notes due 2033 (the "2033 Notes" and, together with the 2030 Notes, the "Notes"), under an Indenture, dated as of June 2, 2025 (the "Indenture"), among the Escrow Issuer (as defined below), the Company, the subsidiary guarantors party thereto and Truist Bank, as trustee (in such capacity, the "Trustee"). The Notes were initially issued by the Company's wholly owned subsidiary, Herc Holdings Escrow, Inc. (the "Escrow Issuer"). Upon consummation of the Acquisition and the merger of the Escrow Issuer with and into the Company, the Notes became the obligations of the Company.

Interest on the Notes accrues at the rate of 7.000% per annum in the case of the 2030 Notes and 7.250% per annum in the case of the 2033 Notes and, in both cases, is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2025. The 2030 Notes mature on June 15, 2030 and the 2033 Notes mature on June 15, 2033.

Ranking; Guarantees

The Notes are the Company's senior unsecured obligations, ranking equally in right of payment with all of the Company's existing and future senior indebtedness, effectively junior to any of the Company's existing and future secured indebtedness, including the Credit Agreements (as defined in the Indenture), to the extent of the value of the assets securing such indebtedness, and senior in right of payment to any of the Company's existing and future subordinated indebtedness.

The Notes are guaranteed on a senior unsecured basis, subject to limited exceptions, by the Company's current and future domestic subsidiaries, including Herc Rentals. The guarantees are senior unsecured obligations of the guarantors and rank equally in right of payment with all of the existing and future senior indebtedness of the guarantors, effectively junior to any existing and future secured indebtedness of the guarantors, including the Credit Agreements, to the extent of the value of the assets securing such indebtedness, and senior in right of payment to all existing and future subordinated indebtedness of the guarantors.

Redemption of the Notes

The Company may, at its option, redeem the 2030 Notes, in whole or in part, at any time prior to June 15, 2027, at a price equal to 100% of the aggregate principal amount of the 2030 Notes, plus the applicable make-whole premium and accrued and unpaid interest, if any, to, but excluding, the redemption date. The Company also may, at its option, redeem the 2030 Notes, in whole or in part, at any time (i) on or after June 15, 2027 and prior to June 15, 2028, at a price equal to 103.500% of the principal amount of the 2030 Notes, (ii) on or after June 15, 2028 and prior to June 15, 2029, at a price equal to 101.750% of the principal amount of the 2030 Notes and (iii) on or after June 15, 2029, at a price equal to 100.000% of the principal amount of the 2030 Notes, in each case, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. In addition, at any time on or prior to June 15, 2027, the Company may, at its option, redeem up to 40% of the aggregate principal amount of the 2030 Notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 107.000% of the principal amount of the 2030 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Company may, at its option, redeem the 2033 Notes, in whole or in part, at any time prior to June 15, 2028, at a price equal to 100% of the aggregate principal amount of the 2033 Notes, plus the applicable make-whole premium and accrued and unpaid interest, if any, to, but excluding, the redemption date. The Company also may, at its option, redeem the 2033 Notes, in whole or in part, at any time (i) on or after June 15, 2028 and prior to June 15, 2029, at a price equal to 103.625% of the principal amount of the 2033 Notes, (ii) on or after June 15, 2029 and prior to June 15, 2030, at a price equal to 101.813% of the principal amount of the 2033 Notes and (iii) on or after June 15, 2030, at a price equal to 100.000% of the principal amount of the 2033 Notes, in each case, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date. In addition, at any time on or prior to June 15, 2028, the Company may, at its option, redeem up to 40% of the aggregate principal amount of the 2033 Notes with the net cash proceeds of one or more equity offerings at a redemption price equal to 107.250% of the principal amount of the 2033 Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Covenants

The Indenture governing the Notes contains certain covenants applicable to the Company and its restricted subsidiaries, including limitations on: (1) indebtedness; (2) restricted payments; (3) liens; (4) dispositions of proceeds from asset sales; (5) transactions with affiliates; (6) dividends and other payment restrictions affecting restricted subsidiaries; (7) designations of unrestricted subsidiaries; and (8) mergers, consolidations and sale of assets. Upon the occurrence of certain events constituting a change of control triggering event, the Company is required to make an offer to repurchase all of the Notes (unless otherwise redeemed) at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any to, but excluding, the repurchase date.

If the Company sells assets under certain circumstances, it must use the proceeds to make an offer to purchase the Notes at a price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

Events of Default

The Indenture also provides for customary events of default, including the following (subject to any applicable cure period): nonpayment, breach of covenants in the Indenture, payment defaults under or acceleration of certain other indebtedness, failure to discharge certain judgments and certain events of bankruptcy, insolvency and reorganization. If an event of default occurs or is continuing, the Trustee or the holders of at least 30% in aggregate principal amount of the Notes then outstanding may declare the principal of, premium, if any, and accrued and unpaid interest, if any, to be due and payable immediately.

The description above is qualified in its entirety by the Indenture (including the form of Notes), which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 1.02. Termination of a Material Definitive Agreement.

The information required by Item 1.02 relating to the Prior ABL Credit Facility is contained in Item 1.01 of this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 2, 2025, the Company completed the previously announced acquisition of H&E Equipment Services, Inc., a Delaware corporation (“H&E”, and such acquisition, the “Acquisition”), pursuant to the Agreement and Plan of Merger, dated as of February 19, 2025 (the “Merger Agreement”), by and among the Company, H&E and HR Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“Merger Sub”).

As previously disclosed, pursuant to the Merger Agreement, and upon and subject to the terms and conditions described therein, on March 19, 2025, the Company caused Merger Sub to commence a cash and stock tender offer (the “Offer”) to acquire any and all of the issued and outstanding shares of H&E’s common stock, par value \$0.01 per share (“H&E shares”), in exchange for, on a per-H&E share basis, (i) \$78.75 in cash, without interest, less any applicable withholding of taxes (the “Cash Offer Price”), and (ii) 0.1287 shares of the Company’s common stock, par value \$0.01 per share, without interest (the “Stock Offer Price,” and together with the Cash Offer Price, the “Offer Price”), upon the terms and conditions set forth in the Offer to Exchange, dated March 19, 2025 (together with any amendments or supplements thereto, the “Offer to Exchange”).

The Offer expired at one minute after 11:59 p.m., Eastern Time, on May 29, 2025. Computershare Trust Company, N.A., the Depository and Paying Agent for the Offer, subsequently advised the Company that, as of the expiration of the Offer, a total of 25,369,090 H&E shares had been validly tendered and not validly withdrawn pursuant to the Offer, representing approximately 69.33% of the outstanding H&E shares, and an additional 1,118,630 H&E shares were tendered pursuant to guaranteed delivery procedures, representing approximately an additional 3.06% of the outstanding H&E shares. On May 30, 2025, Merger Sub irrevocably accepted for payment all H&E shares validly tendered and not validly withdrawn pursuant to the Offer (all such H&E shares, the “Tendered Shares”).

On June 2, 2025, pursuant to the terms of the Merger Agreement, the Company and Merger Sub paid for all of the Tendered Shares and Merger Sub merged with and into H&E (the “Merger”), with H&E surviving the Merger as a wholly owned subsidiary of the Company, pursuant to Section 251(h) of the General Corporation Law of the State of Delaware. Pursuant to the Merger, each H&E share other than the Tendered Shares was converted into the right to receive the Offer Price, net to the holder of such H&E share, without interest.

Additional Information

The foregoing descriptions of the Offer, the Merger and the Merger Agreement in this Item 2.01 do not purport to be complete and are qualified in their entirety by the full text of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission (the “SEC”) on February 20, 2025, and is incorporated by reference herein.

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

The information required by Item 2.03 relating to the Notes, the Indenture and the Credit Agreements is contained in Item 1.01 of this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 29, 2025, the Company expanded the size of its Board of Directors (the “Board”) from seven members to eight members and, under the terms of the Merger Agreement, appointed Mr. John M. Engquist (who previously served as a member on the H&E board of directors) to the Board. This appointment became effective on June 2, 2025.

As previously disclosed, Mr. Engquist and Ms. Suzanne Wood were both originally contemplated to be appointed to serve on the Board. However, on May 20, 2025, Ms. Wood notified the Company of her decision to withdraw from consideration for appointment to the Board due to personal reasons and not as the result of any disagreement between her and the Company, its management, the Board or any committee thereof.

Item 7.01. Regulation FD Disclosure.

On June 2, 2025, the Company issued a press release announcing the consummation of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited consolidated balance sheets of H&E as of December 31, 2024 and 2023, the related consolidated statements of income, stockholders’ equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes, are attached hereto as Exhibit 99.2 and incorporated herein by reference.

The unaudited condensed consolidated balance sheets of H&E as of March 31, 2025 and December 31, 2024, the related condensed consolidated statements of operations and cash flows for the three months ended March 31, 2025 and 2024, and the related notes, are attached hereto as Exhibit 99.3, and incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma combined financial information of the Company and H&E (a) for the unaudited pro forma condensed combined balanced sheet, as of March 31, 2025, and (b) for the unaudited pro forma condensed combined statement of operations, for the year ended December 31, 2024 and for the three months ended March 31, 2025 and March 31, 2024 are attached hereto as Exhibit 99.4 and incorporated herein by reference.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Exhibit</u>
2.1	<u>Agreement and Plan of Merger, dated as of February 19, 2025, by and among H&E Equipment Services, Inc., Herc Holdings Inc. and HR Merger Sub Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on February 20, 2025).</u>
4.1	<u>Indenture (including the forms of Notes), dated as of June 2, 2025, among Herc Holdings Escrow, Inc., Herc Holdings Inc., the subsidiary guarantors party thereto, and Truist Bank.</u>
10.1	<u>Amended and Restated Credit Agreement, dated as of June 2, 2025, among Herc Holdings Inc., Herc Rentals Inc., Matthews Equipment Limited, certain other subsidiaries of Herc Holdings Inc., JPMorgan Chase Bank, N.A. as agent, swingline lender and letter of credit issuer, Credit Agricole Corporate and Investment Bank, Wells Fargo Bank, National Association, as co-syndication agents and, together with MUFG Bank, Ltd., PNC Bank, National Association, Truist Bank, Capital One, National Association, ING Capital LLC and TD Bank, N.A., as joint lead arrangers and joint bookrunners and the other financial institutions party thereto from time to time.</u>
10.2	<u>Amended and Restated U.S. Guarantee and Collateral Agreement, dated as of June 2, 2025, made by Herc Holdings Inc. and certain subsidiaries from time to time in favor of JPMorgan Chase Bank, N.A. as agent.</u>
10.3	<u>Amended and Restated Canadian Guarantee and Collateral Agreement, dated as of June 2, 2025, made by Matthews Equipment Limited and certain subsidiaries from time to time in favour of JPMorgan Chase Bank, N.A. as agent.</u>
10.4	<u>Credit Agreement, dated as of June 2, 2025, among Herc Holdings Inc., certain subsidiaries of Herc Holdings Inc., Wells Fargo Bank, National Association as administrative agent, Wells Fargo Securities, LLC as lead arranger and lead bookrunner, Crédit Agricole Corporate and Investment Bank, JPMorgan Chase Bank, N.A., BMO Capital Markets Corp., Capital One, National Association, MUFG Bank, Ltd., ING Capital LLC, PNC Capital Markets LLC, TD Securities (USA) LLC, Goldman Sachs Bank USA, Regions Capital Markets, and Truist Securities, Inc. as joint lead arrangers and joint bookrunners and the other financial institutions party thereto from time to time.</u>
10.5	<u>U.S. Guarantee and Collateral Agreement, dated as of June 2, 2025, made by Herc Holdings Inc. and certain subsidiaries from time to time in favor of Wells Fargo Bank, National Association as agent.</u>
10.6	<u>Canadian Guarantee and Collateral Agreement, dated as of June 2, 2025, made by Matthews Equipment Limited and certain subsidiaries from time to time in favor of Wells Fargo Bank, National Association as agent.</u>
23.1	<u>Consent of BDO USA, P.C., independent registered accounting firm (with respect to H&E Equipment Services, Inc.).</u>
99.1	<u>Press release issued by the Company, dated June 2, 2025.</u>
99.2	<u>Audited consolidated balance sheets of H&E Equipment Services, Inc. as of December 31, 2024 and 2023; the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024 (incorporated by reference to pages 47 through 82 of the Annual Report on Form 10-K filed by H&E Equipment Services, Inc. on February 21, 2025).</u>
99.3	<u>Unaudited condensed consolidated balance sheets of H&E Equipment Services, Inc. as of March 31, 2025 and December 31, 2024; the related condensed consolidated statements of operations and cash flows for the three months ended March 31, 2025 and 2024; and the related notes (incorporated by reference to pages 5 through 21 of the Quarterly Report on Form 10-Q filed by H&E Equipment Services, Inc. on April 29, 2025).</u>
99.4	<u>Unaudited pro forma condensed combined financial information of the Company and H&E (a) for the unaudited pro forma condensed combined balanced sheet, as of March 31, 2025, and (b) for the unaudited pro forma condensed combined statement of operations, for the year ended December 31, 2024 and for the three months ended March 31, 2025 and March 31, 2024 (incorporated by reference to pages 111 through 124 of the Company's Registration Statement on Form S-4 filed by the Company on May 8, 2025).</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

HERC HOLDINGS INC.

By: /s/ S. Wade Sheek

Name: S. Wade Sheek

Title: Senior Vice President, Chief Legal Officer and
Secretary

Date: June 2, 2025

HERC HOLDINGS INC.

as the Company

HERC HOLDINGS ESCROW, INC.

as Escrow Issuer, to be merged
with and into the Company

THE SUBSIDIARIES NAMED HEREIN

as Guarantors

and

TRUIST BANK

as Trustee

Indenture

Dated as of June 2, 2025

\$1,650,000,000 7.000% Senior Notes due 2030

\$1,100,000,000 7.250% Senior Notes due 2033

TABLE OF CONTENTS

	Page
ARTICLE I Definitions and Other Provisions of General Application	1
SECTION 1.01 Definitions	1
SECTION 1.02 Compliance Certificates and Opinions	46
SECTION 1.03 Form of Documents Delivered to Trustee	47
SECTION 1.04 Acts of Holders; Record Dates	48
SECTION 1.05 Notices to Trustee, the Issuer or a Guarantor	49
SECTION 1.06 Notice to Holders; Waiver	50
SECTION 1.07 Effect of Headings and Table of Contents	50
SECTION 1.08 Successors and Assigns	50
SECTION 1.09 Separability Clause	50
SECTION 1.10 Benefits of Indenture	50
SECTION 1.11 Governing Law	51
SECTION 1.12 Legal Holidays	51
SECTION 1.13 Waiver of Jury Trial	51
SECTION 1.14 Force Majeure	51
SECTION 1.15 U.S.A. Patriot Act	51
SECTION 1.16 Copies of Transaction Documents	51
SECTION 1.17 Limited Condition Transactions	52
SECTION 1.18 Certain Compliance Calculations	53
ARTICLE II Security Forms	54
SECTION 2.01 Form and Dating	54
ARTICLE III The Securities	54
SECTION 3.01 Title and Terms	54
SECTION 3.02 Denominations	55
SECTION 3.03 Execution and Authentication	55
SECTION 3.04 Temporary Securities	56
SECTION 3.05 Registration, Registration of Transfer and Exchange	56
SECTION 3.06 Mutilated, Destroyed, Lost and Stolen Securities	69
SECTION 3.07 Payment of Interest; Rights Preserved	70
SECTION 3.08 Persons Deemed Owners	71
SECTION 3.09 Cancellation	71
SECTION 3.10 Computation of Interest	71
SECTION 3.11 CUSIP and ISIN Numbers	71
SECTION 3.12 Deposits of Monies	72
SECTION 3.13 Issuance of Additional Securities	72
ARTICLE IV Satisfaction and Discharge	73
SECTION 4.01 Satisfaction and Discharge of Indenture	73
SECTION 4.02 Application of Trust Money	74

ARTICLE V Remedies	74
SECTION 5.01 Events of Default	74
SECTION 5.02 Acceleration of Maturity; Rescission and Annulment	76
SECTION 5.03 Collection of Indebtedness and Suits for Enforcement by Trustee	77
SECTION 5.04 Trustee May File Proofs of Claim	78
SECTION 5.05 Trustee May Enforce Claims Without Possession of Securities	79
SECTION 5.06 Application of Money Collected	79
SECTION 5.07 Limitation on Suits	79
SECTION 5.08 Unconditional Right of Holders to Receive Principal, Premium and Interest	80
SECTION 5.09 Restoration of Rights and Remedies	80
SECTION 5.10 Rights and Remedies Cumulative	80
SECTION 5.11 Delay or Omission Not Waiver	81
SECTION 5.12 Control by Holders	81
SECTION 5.13 Waiver of Past Defaults	81
SECTION 5.14 Undertaking for Costs	81
SECTION 5.15 Waiver of Stay or Extension Laws	82
ARTICLE VI The Trustee	82
SECTION 6.01 Certain Duties and Responsibilities	82
SECTION 6.02 Notice of Defaults	83
SECTION 6.03 Certain Rights of Trustee	83
SECTION 6.04 Not Responsible for Recitals or Issuance of Securities	85
SECTION 6.05 May Hold Securities	85
SECTION 6.06 Money Held in Trust	85
SECTION 6.07 Compensation and Reimbursement	85
SECTION 6.08 Conflicting Interests	86
SECTION 6.09 Corporate Trustee Required; Eligibility	86
SECTION 6.10 Resignation and Removal; Appointment of Successor	86
SECTION 6.11 Acceptance of Appointment by Successor	87
SECTION 6.12 Merger, Conversion, Consolidation or Succession to Business	88
SECTION 6.13 [Reserved.]	88
SECTION 6.14 Appointment of Authenticating Agent	88
ARTICLE VII Holders' Lists	89
SECTION 7.01 Issuer to Furnish Trustee Names and Addresses of Holders	89
SECTION 7.02 Preservation of Information; Communications to Holders	90
ARTICLE VIII Consolidation, Merger, Sale of Assets, etc.	90
SECTION 8.01 Company May Consolidate, Etc. Only on Certain Terms	90
SECTION 8.02 Successor Substituted	91
ARTICLE IX Amendments; Waivers; Supplemental Indentures	91
SECTION 9.01 Amendments, Waivers and Supplemental Indentures Without Consent of Holders	91
SECTION 9.02 Modifications, Amendments, Waivers and Supplemental Indentures with Consent of Holders	92

SECTION 9.03	Execution of Supplemental Indentures	93
SECTION 9.04	Effect of Supplemental Indentures	94
SECTION 9.05	Reference in Securities to Supplemental Indentures	94
SECTION 9.06	Waiver of Certain Covenants	94
SECTION 9.07	No Liability for Certain Persons	94
ARTICLE X Covenants		94
SECTION 10.01	Payment of Principal, Premium and Interest	94
SECTION 10.02	Maintenance of Office or Agency	95
SECTION 10.03	Money for Security Payments to be Held in Trust	95
SECTION 10.04	Existence; Activities	96
SECTION 10.05	Maintenance of Properties	96
SECTION 10.06	Payment of Taxes and Other Claims	97
SECTION 10.07	Maintenance of Insurance	97
SECTION 10.08	Limitation on Indebtedness	97
SECTION 10.09	Limitation on Restricted Payments	103
SECTION 10.10	[Reserved.]	108
SECTION 10.11	Limitation on Transactions with Affiliates	108
SECTION 10.12	Limitation on Liens	110
SECTION 10.13	Change of Control	110
SECTION 10.14	Disposition of Proceeds of Asset Sales	111
SECTION 10.15	Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries	114
SECTION 10.16	Additional Guarantors	116
SECTION 10.17	Limitation on Designations of Unrestricted Subsidiaries	116
SECTION 10.18	Reporting Requirements	117
SECTION 10.19	Compliance Certificates	118
SECTION 10.20	Suspension of Covenants	119
ARTICLE XI Redemption of Securities		120
SECTION 11.01	Right of Redemption	120
SECTION 11.02	Applicability of Article	120
SECTION 11.03	Election to Redeem; Notice to Trustee	121
SECTION 11.04	Selection and Notice of Redemption	121
SECTION 11.05	Notice of Redemption	121
SECTION 11.06	Deposit of Redemption Price	123
SECTION 11.07	Securities Payable on Redemption Date	123
SECTION 11.08	Securities Redeemed in Part	123
ARTICLE XII Legal Defeasance and Covenant Defeasance		123
SECTION 12.01	Option to Effect Legal Defeasance or Covenant Defeasance	123
SECTION 12.02	Legal Defeasance and Discharge	124
SECTION 12.03	Covenant Defeasance	124
SECTION 12.04	Conditions to Legal or Covenant Defeasance	125
SECTION 12.05	Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions	126
SECTION 12.06	Repayment to Issuer	127
SECTION 12.07	Reinstatement	127

ARTICLE XIII Guarantee	127
SECTION 13.01 Guarantee	127
SECTION 13.02 Limitation on Liability	129
SECTION 13.03 Execution and Delivery of Guarantees	129
SECTION 13.04 Guarantors May Consolidate, Etc., on Certain Terms	130
SECTION 13.05 Release of Guarantors	130
SECTION 13.06 Effectiveness of Assumption and Guarantees	131
SECTION 13.07 Successors and Assigns	131
SECTION 13.08 No Waiver, etc.	131
SECTION 13.09 Modification, etc.	131

Schedule A	Guarantors
Exhibit A	Form of 2030 Note
Exhibit B	Form of 2033 Note
Exhibit C	Form of Certificate of Transfer
Exhibit D	Form of Certificate of Exchange
Exhibit E	Form of Certificate of Acquiring Institutional Accredited Investor
Exhibit F	Form of Notation on Security Relating to Guarantee

INDENTURE, dated as of June 2, 2025, among HERC HOLDINGS INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “*Company*”), having its principal office at 27500 Riverview Center Blvd., Bonita Springs, Florida 34134, HERC HOLDINGS ESCROW, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “*Escrow Issuer*”), having its principal office at 27500 Riverview Center Blvd., Bonita Springs, Florida 34134, the Subsidiaries named in Schedule A and Truist Bank, having its designated corporate trust office at 2713 Forest Hills Road, 2nd FL BLDG 2, Wilson, NC 27893, as trustee (herein called the “*Trustee*”).

RECITALS OF THE COMPANY

The Escrow Issuer has duly authorized the creation of an issue of 7.000% Senior Notes due 2030 (the “*2030 Notes*”) and an issue of 7.250% Senior Notes due 2033 (the “*2033 Notes*”) of substantially the tenor and amount hereinafter set forth, and to provide therefor each of the Company and the Escrow Issuer has duly authorized the execution and delivery of this Indenture.

On the Issue Date (as defined herein) and immediately following the consummation of the Acquisition (as defined herein), (i) the Escrow Issuer will merge with and into the Company, with the Company continuing as the surviving entity (the “*Escrow Merger*”) and (ii) the Company shall assume all of the obligations of the Escrow Issuer, including those under the Securities (as defined herein) and this Indenture.

Each Guarantor desires to make the Guarantee provided herein, with effect immediately following the consummation of the Acquisition, and has duly authorized the execution and delivery of this Indenture.

All things necessary to make the Securities, when executed by the Escrow Issuer, authenticated and delivered hereunder and duly issued by the Escrow Issuer, and each Guarantee, when executed and delivered hereunder by each Guarantor, the valid and legally binding obligations of the Escrow Issuer and each Guarantor, and to make this Indenture a valid and legally binding agreement of the Company, the Escrow Issuer and each Guarantor, in accordance with their and its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Securities, as follows:

ARTICLE I

Definitions and Other Provisions of General Application

SECTION 1.01 *Definitions*. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article I have the meanings assigned to them in this Article I and include the plural as well as the singular;

(2) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP (whether or not such is indicated herein);

(3) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or Section, as the case may be, of this Indenture;

(4) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) each reference herein to a rule or form of the Commission shall mean such rule or form and any rule or form successor thereto, in each case as amended from time to time;

(6) “or” is not exclusive;

(7) “including” means including without limitation;

(8) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness; and

(9) all references to the date the Securities were originally issued shall refer to the Issue Date, except as otherwise specified.

Whenever this Indenture requires that a particular ratio or amount be calculated with respect to a specified period after giving effect to certain transactions or events on a pro forma basis, such calculation shall be made as if the transactions or events occurred on the first day of such period, unless otherwise specified.

“*144A Global Security*” means a Global Security substantially in the form of Exhibit A hereto with respect to the 2030 Notes and Exhibit B hereto with respect to the 2033 Notes, bearing the Global Security Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Securities sold in reliance on Rule 144A.

“*Acquired Indebtedness*” means Indebtedness of a Person:

(a) assumed in connection with an Asset Acquisition from such Person; or

(b) existing at the time such Person becomes a Subsidiary of any other Person and not incurred in connection with, or in contemplation of, such Asset Acquisition or such Person becoming a Subsidiary.

“*Acquisition*” means the transactions directly or indirectly related to or contemplated pursuant to the Merger Agreement.

“*Acquisition Date*” means the date of consummation of the Acquisition.

“*Act*,” when used with respect to any Holder, has the meaning specified in Section 1.04.

“*Additional Securities*” means the 2030 Notes and 2033 Notes issued from time to time after the Issue Date under this Indenture (other than pursuant to Sections 3.04, 3.05, 3.06, 9.05 or 11.08 of this Indenture).

“*Adjusted Treasury Rate*” means, at the time of computation by the Issuer, the weekly average (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the date of the notice of redemption) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the date of such redemption notice to June 15, 2027 in the case of the 2030 Notes and to June 15, 2028 in the case of the 2033 Notes; *provided, however*, that if the period from the date of such redemption notice to June 15, 2027 in the case of the 2030 Notes and to June 15, 2028 in the case of the 2033 Notes is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Adjusted Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the date of such redemption notice to June 15, 2027 in the case of the 2030 Notes and to June 15, 2028 in the case of the 2033 Notes is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; provided that if such rate is less than zero, the Applicable Treasury Rate shall be zero.

“*Affiliate*” means, with respect to any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person.

“*Applicable Premium*” means, with respect to any Securities of the applicable series at any Redemption Date, the greater of:

(1) 1.00% of the principal amount of such series of Securities; and

(2) the excess of (a) the present value at such Redemption Date of (i) in the case of the 2030 Notes, the redemption price of the 2030 Notes on June 15, 2027, and, in the case of the 2033 Notes, the redemption price of the 2033 Notes on June 15, 2028, in each case as set forth in the form of such Security *plus* (ii) all required remaining scheduled interest payments due on such series of Securities, in the case of the 2030 Notes, through June 15, 2027 and, in the case of the 2033 Notes, through June 15, 2028 (in each case excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Adjusted Treasury Rate as of such Redemption Date plus 0.50%, over (b) the principal amount of such series of Securities on such Redemption Date.

Calculation of the Applicable Premium will be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; provided that such calculation or the correctness thereof will not be a duty or obligation of the Trustee.

“Applicable Procedures” means, with respect to any tender, payment, transfer or exchange of beneficial interests in a Global Security, the rules and procedures of the Depositary, Euroclear and Clearstream that are applicable to such tender, payment, transfer or exchange.

“Asset Acquisition” means:

(a) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary, or shall be merged with or into the Company or any Restricted Subsidiary or a transaction pursuant to which the Company or a Restricted Subsidiary merges with or into any other Person and such Person assumes the obligations of the Company or such Restricted Subsidiary, as applicable, in accordance with Article VIII; or

(b) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person.

“Asset Sale” means any sale, issuance, conveyance, transfer, lease or other disposition by the Company or any Restricted Subsidiary to any Person other than the Company or a Restricted Subsidiary of:

(a) any Capital Stock of any Restricted Subsidiary (other than directors qualifying shares or to the extent required by applicable law);

(b) all or substantially all of the properties and assets of any division or line of business of the Company or any Restricted Subsidiary; or

(c) any other properties or assets of the Company or any Restricted Subsidiary, other than, in the case of clauses (a) or (b) above or this clause (c),

(i) sales, conveyances, transfers, leases or other dispositions of (x) obsolete, damaged or used equipment or (y) other equipment or inventory in the ordinary course of business;

(ii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for an aggregate consideration of less than the greater of \$315.0 million and 3.0% of Consolidated Tangible Assets;

(iii) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(iv) for purposes of Section 10.14 only, (x) a disposition that constitutes a Restricted Payment permitted by Section 10.09 or a Permitted Investment, (y) a disposition governed by Article VIII and (z) any sale, issuance, conveyance, transfer, lease or other disposition of properties or assets in connection with a Securitization Transaction;

(v) any exchange of like property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, and to be used in a Related Business;

(vi) any disposition arising from foreclosure, condemnation or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or agreement, or necessary or advisable (as determined by the Company in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

(vii) any disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments;

(viii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(ix) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(x) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than a Company or a Restricted Subsidiary) from which such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquires its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition;

(xi) the abandonment or other disposition of trademarks, copyrights, patents or other intellectual property that are, in the good faith determination of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its subsidiaries taken as a whole; and

(xii) (x) non-exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles; and (y) exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles in the ordinary course of business.

“*Asset Sale Offer*” has the meaning specified in Section 10.14(c).

“*Asset Sale Offer Price*” has the meaning specified in Section 10.14(d).

“*Attributable Debt*” in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate implicit in the transaction, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); *provided, however*, that if such Sale/Leaseback Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby shall be determined in accordance with the definition of “Capitalized Lease Obligation.”

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 6.14 to act on behalf of the Trustee to authenticate Securities.

“Average Life to Stated Maturity” means, with respect to any Indebtedness, as at any date of determination, the quotient obtained by dividing:

(i) the sum of the products of:

(a) the number of years from such date to the date or dates of each successive scheduled principal payment (including, without limitation, any sinking fund requirements) of such Indebtedness; and

(b) the amount of each such principal payment; by

(ii) the sum of all such principal payments.

“Bank Products Agreement” means any agreement pursuant to which a bank or other financial institution or other Person agrees to provide (a) treasury services, (b) credit card, debit card, merchant card, purchasing card, stored value card, non-card electronic payable or other similar services (including the processing of payments and other administrative services with respect thereto), (c) cash management or related services (including controlled disbursement, automated clearinghouse transactions, return items, netting, overdraft, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking, financial or treasury products or services as may be requested by the Company or any Restricted Subsidiary (other than letters of credit and other than loans and advances except Indebtedness arising from services described in clauses (a) through (c) of this definition).

“Bank Products Obligations” of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

“Board of Directors” means the board of directors of a company or its equivalent, including managers of a limited liability company, general partners of a partnership or trustees of a business trust, or any duly authorized committee thereof.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of a company to have been duly adopted by the Board of Directors of such company and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the Borough of Manhattan, The City of New York, are authorized or obligated by law or executive order to close.

“*Canadian Subsidiary*” means any Restricted Subsidiary of the Company which is incorporated or otherwise organized under the laws of Canada or any province or territory thereof.

“*Capital Stock*” means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person’s capital stock or equity participations, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable for or convertible into such capital stock and, including, without limitation, with respect to partnerships, limited liability companies or business trusts, ownership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnerships, limited liability companies or business trusts.

“*Capitalized Lease Obligation*” means any obligation under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a finance lease under GAAP, and, for the purpose of this Indenture, the amount of such obligation at any date shall be the capitalized amount thereof at such date, determined in accordance with GAAP; *provided* that, notwithstanding the foregoing, in no event will any lease that would have been categorized as an operating lease as determined in accordance with GAAP prior to giving effect to the Accounting Standards Codification Topic 842, *Leases*, or any other changes in GAAP subsequent to the Completion Date, be considered a Capitalized Lease Obligation for purposes of this Indenture.

“*Captive Insurance Subsidiary*” means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

“*Cash Equivalents*” means any of the following:

(a) money;

(b) securities issued or fully guaranteed or insured by the United States of America or Canada or a member state of the European Union or any agency or instrumentality of any thereof;

(c) time deposits, certificates of deposit or bankers’ acceptances of:

(i) any bank or other institutional lender under the Credit Agreements or any affiliate thereof; or

(ii) any commercial bank having capital and surplus in excess of \$500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency);

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c)(i) or (c)(ii);

(e) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency);

(f) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the Commission under the Investment Company Act of 1940, as amended;

(g) investment funds investing at least 95.0% of their assets in cash equivalents of the types described in clauses (a) through (f) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution);

(h) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors; and

(i) solely with respect to any Captive Insurance Subsidiary, any investment that Person is permitted to make in accordance with applicable law.

"Change of Control" means the occurrence of any of the following events after the Completion Date (and excluding, for the avoidance of doubt, the Acquisition):

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50.0% of the total Voting Stock of the Company (other than a wholly-owned Subsidiary of the Company);

(b) the Company consolidates with, or merges with or into, another Person (other than one or more Permitted Holders) or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than to one or more Permitted Holders, the Company, a wholly-owned Subsidiary of the Company or a Guarantor), in any such event pursuant to a transaction in which the outstanding Voting Stock of the Company is converted into or exchanged for cash, securities or other property, other than any such transaction involving a merger or consolidation where:

(i) the outstanding Voting Stock of the Company is converted into or exchanged for Voting Stock (other than Redeemable Capital Stock) of the surviving or transferee corporation; and

(ii) immediately after such transaction no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50.0% of the total Voting Stock of the surviving or transferee corporation; or

(c) the Company is liquidated or dissolved or adopts a plan of liquidation.

“*Change of Control Offer*” has the meaning specified in Section 10.13(a).

“*Change of Control Purchase Date*” has the meaning specified in Section 10.13(a).

“*Change of Control Purchase Price*” has the meaning specified in Section 10.13(a).

“*Clearstream*” means Clearstream Banking, société anonyme, or any successor securities clearing agency.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Commission*” means the U.S. Securities and Exchange Commission or any successor thereto.

“*Company*” means the Person named as the “Company” in the first paragraph of this Indenture and each successor Person pursuant to the applicable provisions of this Indenture and thereafter “Company” shall mean such successor Person.

“*Company Order*” or “*Company Request*” means a written order or request signed in the name of the Issuer by one of the following: its Chairman of the Board of Directors, its Chief Executive Officer, its Chief Financial Officer, its President or a Vice President, its Treasurer, its Controller or its Secretary, and delivered to the Trustee or Paying Agent, as applicable.

“*Completion Date*” means the Issue Date.

“*Consolidated Cash Flow Available for Fixed Charges*” means, with respect to any Person for any period:

(i) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of:

(a) Consolidated Net Income;

(b) Consolidated Non-cash Charges;

(c) Consolidated Interest Expense, all items excluded from the definition of Consolidated Interest Expense pursuant to clause

(ii) thereof, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities;

(d) Consolidated Income Tax Expense;

(e) any fees, expenses or charges related to the Transactions, the Spin Transactions or to any Equity Offering, Investment, merger, acquisition, disposition, consolidation, recapitalization or the incurrence or repayment of Indebtedness permitted by this Indenture (including any refinancing or amendment of any of the foregoing) (whether or not consummated or incurred);

(f) the amount of any restructuring charges or reserves (which shall include retention, severance, systems establishment cost, excess pension charges, contract termination costs, including future lease commitments, costs related to start up, closure, relocation or consolidation of facilities, costs to relocate employees, consulting fees, one time information technology costs, one time branding costs and losses on the sale of excess fleet from closures); *provided, however*, that the aggregate amount of such charges or reserves added to Consolidated Cash Flow Available for Fixed Charges for any period pursuant to this clause (f) (when taken together with any amounts added pursuant to clause (g) below) shall not exceed 20.0% of Consolidated Cash Flow Available for Fixed Charges of such Person for such period;

(g) the amount of net cost savings and synergies projected by the Company in good faith to be realized (which shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) the aggregate amount of any cost savings and synergies added pursuant to this clause (g) (when taken together with any amounts added pursuant to clause (f) above) shall not exceed 20.0% of Consolidated Cash Flow Available for Fixed Charges for such period;

(h) the amount of any loss attributable to non-controlling interests;

(i) the amount of any loss on any Franchise Financing Disposition;

(j) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the Company or an issuance of Capital Stock of the Company (other than Redeemable Capital Stock) and excluded from the calculation set forth in clause (C) of the first paragraph of Section 10.09;

(k) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Hedging Obligations or other derivative instruments; and

(l) foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; less

(ii) (x) non-cash items increasing Consolidated Net Income and (y) all cash payments during such period relating to non-cash charges that were added back in determining Consolidated Cash Flow Available for Fixed Charges in the most recent Four Quarter Period (as defined below).

“*Consolidated Fixed Charge Coverage Ratio*” means, with respect to any Person, the ratio of the aggregate amount of Consolidated Cash Flow Available for Fixed Charges of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio (such four full fiscal quarter period being referred to herein as the “*Four Quarter Period*”) to the aggregate amount of Consolidated Fixed Charges of such Person for the Four Quarter Period.

The Consolidated Fixed Charge Coverage Ratio shall be calculated after giving pro forma effect to:

(a) the incurrence of Indebtedness or issuance of Preferred Stock requiring calculation of the Consolidated Fixed Charge Coverage Ratio and (if applicable) the application of the net proceeds therefrom, including to refinance other Indebtedness or Preferred Stock, as if such Indebtedness or Preferred Stock were incurred or issued, as applicable, at the beginning of the Four Quarter Period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based upon the average daily balance of such Indebtedness during the Four Quarter Period or such shorter period for which such facility was outstanding during the period from the date of creation of such facility to the date of such calculation or if such facility was created after the end of the Four Quarter Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation);

(b) the incurrence, repayment, defeasance, retirement or discharge of any other Indebtedness or any Preferred Stock by the Company and its Restricted Subsidiaries, including with the proceeds of such new Indebtedness or new Preferred Stock, since the first day of the Four Quarter Period as if such Indebtedness or Preferred Stock was incurred, repaid, defeased, retired or discharged at the beginning of the Four Quarter Period (other than Indebtedness incurred under any revolving credit facility except to the extent such Indebtedness has been repaid with an equivalent permanent reduction in commitments thereunder); and

(c) any Investment, acquisition, disposition or other transaction that have been made by or involving the Company or any of its Restricted Subsidiaries since the first day of the Four Quarter Period as if such Investment, acquisition, disposition or other transaction was undertaken at the beginning of the Four Quarter Period.

For purposes of this definition, whenever pro forma effect is to be given to any Investment, acquisition, disposition or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness incurred or repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof (including without limitation in respect of anticipated cost savings or synergies relating to any such Investment, acquisition, disposition or other transaction that have been or are expected to be realized) shall be as determined in good faith by the Chief Financial Officer or an authorized officer of the Company, which determination shall be conclusive. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Company or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a eurocurrency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given pro forma effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Company or such Restricted Subsidiary may designate. If any Indebtedness that is being given pro forma effect was incurred under a revolving credit facility, the interest expense on such Indebtedness shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Company (which determination shall be conclusive) to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP, subject to the definition of Capitalized Lease Obligation hereunder.

If such Person or any of its Restricted Subsidiaries directly or indirectly guarantees Indebtedness of a third Person, this definition shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or such Subsidiary had directly incurred or otherwise assumed such guaranteed Indebtedness.

“Consolidated Fixed Charges” means, with respect to any Person for any period, the sum of, without duplication, the amounts for such period of:

- (i) Consolidated Interest Expense; and
- (ii) the aggregate amount of dividends and other distributions paid in cash during such period in respect of Redeemable Capital Stock of such Person and its Restricted Subsidiaries on a consolidated basis.

“Consolidated Income Tax Expense” means, with respect to any Person for any period, the provision for federal, state, local and foreign taxes (whether or not paid, estimated or accrued) based on income, profits or capitalization (including penalties and interest, if any) of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” means, with respect to any Person for any period, without duplication, the sum of:

- (i) the interest expense to the extent deducted in calculating Consolidated Net Income, net of any interest income, of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

- (a) any amortization of debt discount;
- (b) the net payments made or received under Interest Rate Protection Obligations (including any amortization of discounts);
- (c) the interest portion of any deferred payment obligation;
- (d) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptance financing or similar facilities;
- (e) all accrued interest;
- (f) interest in respect of Indebtedness of any other Person that has been guaranteed by the Company or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary;
- (g) non-cash interest expense; and
- (h) the interest expense attributable to Capitalized Lease Obligations; *minus*

(ii) to the extent otherwise included in such interest expense referred to in clause (i) above, (u) amortization or write-off of financing costs, (v) accretion or accrual of discounted liabilities not constituting Indebtedness, (w) any expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, (x) any "additional interest" in respect of registration rights arrangements for any securities and (y) any expensing of bridge, commitment and other financing fees, in each case under clauses (i) and (ii), as determined on a consolidated basis in accordance with GAAP; provided, that gross interest expense shall be determined after giving effect to any net payments made or received by the Company and its Restricted Subsidiaries with respect to Interest Rate Protection Agreements.

"*Consolidated Net Income*" means, with respect to any Person, for any period, the consolidated net income (or loss) of such Person and its Restricted Subsidiaries for such period as determined in accordance with GAAP, adjusted, to the extent included in calculating such net income, by excluding, without duplication:

(i) any net income (loss) of any Person if such Person is not the Company or a Restricted Subsidiary, except that (A) the Company's or any Restricted Subsidiary's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount actually dividended or distributed or that (as determined by the Company in good faith, which determination shall be conclusive) could have been dividended or distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in

the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) below), to the extent not already included therein, and (B) the Company's or any Restricted Subsidiary's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Company or any of its Restricted Subsidiaries in such Person;

(ii) solely for purposes of determining the amount available for Restricted Payments under clause (C) of the first paragraph of Section 10.09, any net income (loss) of any Restricted Subsidiary that is not a Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released and (y) restrictions pursuant to the Securities or this Indenture), except that (A) the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could (as determined by the Company in good faith, which determination shall be conclusive) have been made by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause (ii)) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Company or any of its other Restricted Subsidiaries in such Restricted Subsidiary;

(iii) any extraordinary, unusual or non-recurring gain, loss, expense or charge (including without limitation fees, expenses and charges associated with the Transactions, the Spin Transactions, the Acquisition or any merger, acquisition, disposition, consolidation, Investment or other transaction after the Completion Date or any accounting change);

(iv) (A) the portion of net income of such Person and its Restricted Subsidiaries allocable to minority interests in unconsolidated Persons or to Investments in Unrestricted Subsidiaries to the extent that cash dividends or distributions have not actually been received by such Person or one of its Restricted Subsidiaries and (B) the portion of net loss of such Person and its Restricted Subsidiaries allocable to minority interests in unconsolidated Persons or to Investments in Unrestricted Subsidiaries shall be included to the extent of the aggregate investment of the Company or any Restricted Subsidiary in such Person;

(v) (A) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Company or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company, which determination shall be conclusive) and (B) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Company or any Restricted Subsidiary;

(vi) the net income of any Restricted Subsidiary of such Person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulations applicable to that Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to the Securities or this Indenture and (z) restrictions in effect on the Completion Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Holders than such restrictions in effect on the Completion Date);

(vii) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(viii) the write-off of any deferred financing costs and premiums costs incurred by the Company in connection with the refinancing or repayment of any Indebtedness;

(ix) any net after-tax gain (or loss) attributable to the early repurchase, extinguishment or conversion of Indebtedness, Hedging Obligations or other derivative instruments (including any premiums paid);

(x) any non-cash income (or loss) related to the recording of the Fair Market Value of any Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;

(xi) any unrealized gains or losses in respect of Currency Agreements;

(xii) any non-cash compensation deduction as a result of any grant of stock or stock-related instruments to employees, officers, directors or members of management;

(xiii) any income (or loss) from discontinued operations;

(xiv) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of any Person denominated in a currency other than the functional currency of such Person;

(xv) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption; *provided* that, to the extent included in Consolidated Net Income in a future period, reimbursements with respect to expenses excluded from the calculation of Consolidated Net Income pursuant to this clause (xv) shall be excluded from Consolidated Net Income in such period up to the amount of such excluded expenses;

(xvi) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments) noncash charges for deferred tax valuation allowances and noncash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP;

(xvii) any goodwill or other intangible asset impairment charge;

(xviii) effects of fair value adjustments in the merchandise inventory, property and equipment, goodwill, intangible assets, deferred revenue, deferred rent and debt line items in such Person's consolidated financial statements pursuant to GAAP resulting from the application of acquisition accounting in relation to the Transactions, the Spin Transactions or any consummated acquisition and the amortization or write-off or removal of revenue otherwise recognizable of any amounts thereof, net of taxes, shall be excluded or added back in the case of lost revenue;

(xix) the amount of loss on sale of assets to a Subsidiary in connection with a Securitization Transaction;

(xx) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost (including charges related to the implementation of strategic or cost-savings initiatives), including any severance, retention, signing bonuses, relocation, recruiting and other employee-related costs, future lease commitments, and costs related to the opening and closure and/or consolidation of facilities and to existing lines of business; and

(xxi) accruals and reserves established within 12 months after the closing of any acquisition or investment required to be established as a result of such acquisition or investment in accordance with GAAP, or changes as a result of adoption or modification of accounting policies.

"Consolidated Non-cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill and other intangibles) and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss).

“Consolidated Tangible Assets” means, as of any date of determination, the total assets less the sum of goodwill, net, and other intangible assets, net, in each case as reflected on the consolidated balance sheet of the Company and its Restricted Subsidiaries as at the end of the most recently completed fiscal quarter of the Company for which such a balance sheet is available, determined on a consolidated basis in accordance with GAAP (and, in the case of any determination relating to any incurrence of Indebtedness or Liens or any Investment or other transaction, on a pro forma basis including any property or assets being acquired in connection therewith).

“Contribution Amounts” means the aggregate amount of capital contributions applied by the Company to permit the incurrence of Contribution Indebtedness pursuant to Section 10.08(b)(xvii).

“Contribution Indebtedness” means Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of the Company or such Restricted Subsidiary after June 30, 2016 (whether through the issuance or sale of Capital Stock or otherwise); *provided* that such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to an Officer’s Certificate.

“Control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“Corporate Trust Office” means the office of the Trustee at which at any particular time its designated corporate trust business shall be administered, which address as of the date of this Indenture is located at Truist Bank, Corporate Trust & Escrow Services, 2713 Forest Hills Road 2nd FL BLDG 2, Wilson, NC 27893, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the designated corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Issuer).

“corporation” means (except in the definition of “Subsidiary”) a corporation, association, company, joint stock company or business trust.

“Covenant Defeasance” has the meaning specified in Section 12.03.

“Covenant Suspension Event” has the meaning specified in Section 10.20(a).

“Credit Agreements” means (i) the Amended and Restated ABL Credit Agreement, dated as of the Completion Date, among the Company, Herc Rentals, Matthews Equipment Limited, certain other subsidiaries of the Company, JPMorgan Chase Bank, N.A., as agent, swingline lender and letter of credit issuer, and the other financial institutions party thereto from time to time (the “*ABL Credit Agreement*”), and (ii) the Credit Agreement, dated as of the Completion Date, among the Company, the guarantors therein, Wells Fargo Bank, National Association, as administrative agent and collateral agent, and the other agents and lenders named therein, in each case, as in effect on the Completion Date and, in each case, together with the related documents (including any guarantees and any security documents, instruments and agreements executed in connection therewith), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants

and other provisions) from time to time, and any agreement, indenture or other instrument (and related documents) governing any form of Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments at any time outstanding or permitted to be outstanding under such Credit Agreement or a successor Credit Agreement, whether by the same or any other lender or holder of Indebtedness or group of lenders or holders of Indebtedness and whether to the same obligor or different obligors.

“*Credit Facility*” means one or more debt facilities or agreements (including the Credit Agreements), commercial paper facilities, securities purchase agreements, indentures or similar agreements, in each case, with banks or other lenders or investors providing for, or acting as underwriters of, revolving loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), notes, debentures, letters of credit or the issuance and sale of securities including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith and, in each case, as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreements, indentures or other instruments (and related documents) governing any form of Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments at any time outstanding or permitted to be outstanding under such facility or agreement or successor facility or agreement whether by the same or any other lender or holder of Indebtedness or group of lenders or holders of Indebtedness and whether the same obligor or different obligors.

“*Currency Agreement*” means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

“*Default*” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“*Defaulted Interest*” has the meaning specified in Section 3.07.

“*Definitive Security*” means a certificated Security registered in the name of the Holder thereof and issued in accordance with Section 3.05, substantially in the form of Exhibit A hereto with respect to the 2030 Notes and in the form of Exhibit B hereto with respect to the 2033 Notes, except that such Security shall not bear the Global Security Legend and shall not have the “Schedule of Exchanges of Interests in the Global Security” attached thereto.

“*Depository*” means The Depository Trust Company, a New York corporation, or its successor.

“*Designated Non-cash Consideration*” means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration as determined by the Company in good faith.

“*Designation*” has the meaning specified in Section 10.17(a).

“*Designation Amount*” has the meaning specified in Section 10.17(a)(ii).

“Disinterested Member of the Board of Directors of the Company” means, with respect to any transaction or series of transactions, a member of the Board of Directors of the Company other than a member who has any material direct or indirect financial interest in or with respect to such transaction or series of transactions or is an Affiliate, or an officer, director or an employee of any Person (other than the Company or any Restricted Subsidiary) who has any direct or indirect financial interest in or with respect to such transaction or series of transactions.

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“Domestic Restricted Subsidiary” means any Restricted Subsidiary other than a Foreign Subsidiary.

“Employee Matters Agreement” means the Employee Matters Agreement, dated as of June 30, 2016, by and between Hertz Global Holdings, Inc. and the Company.

“Equipment” means (a) any Vehicles and (b) any equipment owned by or leased to the Company or any of its Subsidiaries that is revenue earning equipment, or is classified as “revenue earning equipment” in the consolidated financial statements of the Company, including any such equipment consisting of (i) construction, industrial, commercial and office equipment, (ii) earthmoving, material handling, compaction, aerial and electrical equipment, (iii) air compressors, pumps and small tools, and (iv) other personal property.

“Equipment Securitization Transaction” means any sale, assignment, pledge or other transfer (a) by the Company or any Subsidiary of the Company of rental fleet equipment, (b) by any ES Special Purpose Vehicle of leases or rental agreements between the Company and/or any Subsidiary of the Company, as lessee, on the one hand, and such ES Special Purpose Vehicle, as lessor, on the other hand, relating to such rental fleet equipment and lease receivables arising under such leases and rental agreements and (c) by the Company or any Subsidiary of the Company of any interest in any of the foregoing, together in each case with (i) any and all proceeds thereof (including all collections relating thereto, all payments and other rights under insurance policies or warranties relating thereto, all disposition proceeds received upon a sale thereof, and all rights under manufacturers’ repurchase programs or guaranteed depreciation programs relating thereto), (ii) any collection or deposit account relating thereto and (iii) any collateral, guarantees, credit enhancement or other property or claims supporting or securing payment on, or otherwise relating to, any such leases, rental agreements or lease receivables.

“Equity Offering” means a private or public sale for cash after the Completion Date by the Company of its common Capital Stock (other than Redeemable Capital Stock and other than to a Subsidiary of the Company) or by any parent company of the Company to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company.

“Escrow Issuer” means Herc Holdings Escrow, Inc., a Delaware corporation and direct subsidiary of the Company, and not any of such entity’s Subsidiaries or Affiliates.

“ES Special Purpose Vehicle” means a trust, bankruptcy remote entity or other special purpose entity which is a Subsidiary of the Company (or, if not a Subsidiary of the Company, the common equity of which is wholly-owned, directly or indirectly, by the Company) and which is formed for the purpose of, and engages in no material business other than, acting as a lessor, issuer or depositor in an Equipment Securitization Transaction (and, in connection therewith, owning the rental fleet equipment, leases, rental agreements, lease receivables, rights to payment and other interests, rights and assets described in the definition of Equipment Securitization Transaction, and pledging or transferring any of the foregoing or interests therein).

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear System, or any successor securities clearing agency.

“Event of Default” has the meaning specified in Section 5.01.

“Excess Proceeds” has the meaning specified in Section 10.14(b)(2).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Contribution” means Net Cash Proceeds, or the Fair Market Value (as of the date of contribution) of property or assets, received by the Company as capital contributions to the Company after June 30, 2016 or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Redeemable Capital Stock) of the Company, in each case to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Company and not previously included in the calculation set forth under clause (C) of the first paragraph of Section 10.09 for purposes of determining whether a Restricted Payment may be made.

“Existing Indebtedness” means Indebtedness of the Company and its Subsidiaries (other than Indebtedness under the Credit Agreements) in existence on the Completion Date, until such amounts are repaid, including for the avoidance of doubt the Company’s \$1.2 billion of 5.50% Senior Notes due 2027 and the Company’s \$800.0 million of 6.625% Senior Notes due 2029.

“Existing Securitization Facility” means the receivables facility established pursuant to the Purchase and Contribution Agreement, dated as of September 17, 2018, among Herc Rentals, as seller and collection agent, Cinelease, Inc., as seller, and Herc Receivables U.S. LLC, as purchaser, and the Receivables Financing Agreement, dated as of September 17, 2018, and as amended on September 1, 2020, August 31, 2021, August 26, 2022, August 31, 2023 and August 30, 2024, among Herc Receivables U.S. LLC, the Company, the lenders and managing agents from time to time party thereto and Credit Agricole Corporate and Investment Bank, as administrative agent, as amended, modified or supplemented from time to time.

“Expiration Date” shall have the meaning set forth in the definition of “Offer to Purchase.”

“Fair Market Value” means, with respect to any asset, the fair market value of such asset as determined by the Company in good faith.

“*Federal Bankruptcy Code*” means Title 11, United States Code, or any similar federal, state or foreign law for the relief of debtors.

“*Fitch*” means Fitch Inc. and any successor to its rating agency business.

“*Foreign Borrowing Base*” means the sum of (1) 85.0% of the book value of Inventory (excluding Equipment) of Foreign Subsidiaries (other than Canadian Subsidiaries), (2) 85.0% of the book value of Receivables of Foreign Subsidiaries (other than Canadian Subsidiaries), (3) 95.0% of the book value of Equipment of Foreign Subsidiaries (other than Canadian Subsidiaries) and (4) cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments of Foreign Subsidiaries (other than Canadian Subsidiaries) (in each case, determined as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such fiscal month and (y) any property or assets of a type described above being acquired in connection therewith).

“*Foreign Subsidiary*” means any Restricted Subsidiary not created or organized under the laws of the United States or any state thereof or the District of Columbia.

“*Foreign Subsidiary Holding Company*” means any Subsidiary the primary assets of which consist of Capital Stock in (i) one or more Foreign Subsidiaries that are “controlled foreign corporations” as defined pursuant to Section 957 of the Code or (ii) one or more Foreign Subsidiary Holding Companies.

“*Four Quarter Period*” shall have the meaning set forth in the definition of “Consolidated Fixed Charge Coverage Ratio.”

“*Franchise Equipment*” means (a) any Franchise Vehicles and (b) any equipment owned by or leased to any Franchisee that is revenue earning equipment, or is of a type that would be classified as “*revenue earning equipment*” in the consolidated financial statements of the Company, including any such equipment consisting of (i) construction, industrial, commercial and office equipment, (ii) earthmoving, material handling, compaction, aerial and electrical equipment, (iii) air compressors, pumps and small tools, and (iv) other personal property.

“*Franchise Equipment Indebtedness*” means, as of any date of determination, (a) Indebtedness of any Franchise Special Purpose Entity directly or indirectly incurred to finance or refinance the acquisition of, or secured by, Franchise Equipment and/or related rights and/or assets, (b) Indebtedness of any Franchisee or any Affiliate thereof that is attributable to the financing or refinancing of Franchise Equipment and/or related rights and/or assets, as determined in good faith by the Company (which determination shall be conclusive), and (c) Indebtedness of any Franchisee.

“*Franchise Financing Disposition*” means any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Company or any Subsidiary thereof to or in favor of any Franchise Special Purpose Entity, in connection with the incurrence by a Franchise Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets.

“*Franchise Lease Obligation*” means any Capitalized Lease Obligation, and any other lease, of any Franchisee relating to any property used, occupied or held for use or occupation by any Franchisee in connection with any of its Franchise Equipment operations.

“*Franchise Special Purpose Entity*” means any Person (a) that is engaged in the business of (i) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets, and/or (ii) acquiring, selling, leasing, financing or refinancing Franchise Equipment, and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets), and (b) is designated as a “*Franchise Special Purpose Entity*” by the Company.

“*Franchise Vehicles*” means vehicles owned or operated by, or leased or rented to or by, any Franchisee, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

“*Franchisee*” means any Person that is a franchisee or licensee of the Company or any of its Subsidiaries (or of any other Franchisee), or any Affiliate of such Person.

“*Fuel Hedging Agreement*” means any forward contract, swap, option, hedge or other similar financial agreement designed to protect against fluctuations in fuel prices.

“*GAAP*” means generally accepted accounting principles set forth in the Financial Accounting Standards Board codification (or by agencies or entities with similar functions of comparable stature and authority within the U.S. accounting profession) or in rules or interpretative releases of the Commission applicable to Commission registrants; *provided* that (a) if at any time the Commission permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Company may irrevocably elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (i) IFRS for periods beginning on and after the date of such notice or a later date as specified in such notice as in effect on such date and (ii) for prior periods, GAAP as defined in the first sentence of this definition and (b) GAAP is determined as of the date of any calculation or determination required hereunder; *provided* that (x) the Company, on any date, may, by providing notice thereof to the Trustee, elect to establish that GAAP shall mean GAAP as in effect on such date and (y) any such election, once made, shall be irrevocable. The Company shall give notice of any such election to the Trustee and the Holders of the Securities.

“*Global Securities*” means, individually and collectively, each of the Restricted Global Securities and the Unrestricted Global Securities deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto with respect to the 2030 Notes and Exhibit B hereto with respect to the 2033 Notes and that bears the Global Security Legend and that has the “Schedule of Increases or Decreases in Global Security” attached thereto, issued in accordance with Section 2.01, 3.05(b)(3), 3.05(b)(4) or 3.05(d).

“*Global Security Legend*” means the legend set forth in Section 3.05(g)(2), which is required to be placed on all Global Securities issued under this Indenture.

“*guarantee*” means, as applied to any obligation:

(i) a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation; and

(ii) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of nonperformance) of all or any part of such obligation, including, without limiting the foregoing, the payment of amounts available to be drawn down under letters of credit of another Person.

The term “guarantee” used as a verb has a corresponding meaning.

“*Guarantee*” means each guarantee of the Securities contained in Article XIII given by each Guarantor.

“*Guarantors*” means the Domestic Restricted Subsidiaries of the Company named in Schedule A hereto, together with any additional Domestic Restricted Subsidiaries of the Company that execute a Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns; *provided* that upon release or discharge of any such Domestic Restricted Subsidiary from its Guarantee, in accordance with this Indenture, such Domestic Restricted Subsidiary shall cease to be a Guarantor.

“*Guaranty Agreement*” means a supplemental indenture pursuant to which a Guarantor guarantees the Company’s obligations with respect to the Securities on the terms provided for in this Indenture.

“*Guaranty Obligations*” has the meaning specified in Section 13.01.

“*H&E*” means H&E Equipment Services, Inc., a Delaware corporation.

“*Hedging Obligations*” of any Person means the obligations of such Person pursuant to any Interest Rate Protection Agreement, Currency Agreement or Fuel Hedging Agreement.

“*Herc Rentals*” means Herc Rentals Inc., a Delaware corporation and a wholly-owned Subsidiary of the Company.

“*Hertz*” means The Hertz Corporation, a Delaware corporation, and any successor in interest thereto.

“*Hertz Investors*” means Hertz Investors, Inc., a Delaware corporation, and any successor in interest thereto.

“*Holder*” means a Person in whose name a Security is registered in the Security Register.

“*LAI Global Security*” means a Global Security substantially in the form of Exhibit A hereto with respect to the 2030 Notes and Exhibit B hereto with respect to the 2033 Notes bearing the Global Security Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Securities sold to Institutional Accredited Investors.

“*IFRS*” means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board or any successor to such Board, or the Commission, as the case may be), as in effect from time to time.

“*incur*” has the meaning specified in Section 10.08(a).

“*Indebtedness*” means, with respect to any Person, without duplication:

(a) the principal amount of all liabilities of such Person for borrowed money or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business, but including, without limitation, all obligations, contingent or otherwise, of such Person in connection with any letters of credit, banker’s acceptance or other similar credit transaction;

(b) the principal amount of all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade accounts payable arising in the ordinary course of business;

(d) all Capitalized Lease Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;

(e) all Indebtedness referred to in the preceding clauses of other Persons, the payment of which is secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness (the amount of such obligation being deemed to be the lesser of the value of such property or asset (as determined in good faith by the Company, which shall be conclusive) or the amount of the obligation so secured);

(f) all guarantees of Indebtedness referred to in this definition by such Person;

(g) all Redeemable Capital Stock of such Person (which shall be valued at the greater of its voluntary or involuntary maximum fixed repurchase price (as defined below) excluding accrued dividends);

(h) all obligations under or in respect of Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time); and

(i) any amendment, supplement, modification, deferral, renewal, extension, refinancing or refunding of any liability of the types referred to in clauses (a) through (h) above;

provided, however, that Indebtedness shall not include:

(x) any holdback or escrow of the purchase price of property, services, businesses or assets; or

(y) any contingent payment obligations incurred in connection with the acquisition of assets or businesses, which are contingent on the performance of the assets or businesses so acquired.

For purposes hereof, the “*maximum fixed repurchase price*” of any Redeemable Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Redeemable Capital Stock, such fair market value shall be determined in good faith by the Board of Directors of the issuer of such Redeemable Capital Stock.

“*Indenture*” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Initial Lien*” has the meaning specified in Section 10.12.

“*Initial Purchaser*” means each of: J.P. Morgan Securities LLC, Credit Agricole Securities (USA) Inc., Wells Fargo Securities, LLC, BMO Capital Markets Corp., Capital One Securities, Inc., MUFG Securities Americas Inc., ING Financial Markets LLC, Truist Securities, Inc., PNC Capital Markets LLC, TD Securities (USA) LLC, Goldman Sachs & Co. LLC, Regions Securities LLC and KeyBanc Capital Markets Inc.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is not also a QIB.

“*Intellectual Property Agreement*” means the Intellectual Property Agreement, dated as of June 30, 2016, by and among Hertz, Hertz System, Inc. and Herc Rentals.

“Interest Payment Date” means June 15 and December 15 of each year, commencing, in the case of Securities issued on the Issue Date, on December 15, 2025.

“Interest Rate Protection Agreement” means, with respect to any Person, any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include without limitation, interest rate swaps, caps, floors, collars and similar agreements.

“Interest Rate Protection Obligations” means the obligations of any Person pursuant to any Interest Rate Protection Agreements.

“Inventory” means goods held for sale, lease or use by a Person in the ordinary course of business, net of any reserve for goods that have been segregated by such Person to be returned to the applicable vendor for credit, as determined in accordance with GAAP.

“Investment” means, with respect to any Person, any loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution to any other Person (by means of any transfer of cash or other property or any payment for property or services for consideration of Indebtedness or Capital Stock of any other Person), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by any other Person. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided* that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to the first paragraph of Section 10.09.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s, BBB- (or the equivalent) by S&P, and BBB- by Fitch, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” means (i) securities issued or directly and fully guaranteed or insured by the government of the United States of America or any agency or instrumentality thereof (other than Cash Equivalents); (ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; (iii) investments in any fund that invests exclusively in investments of the type described in clauses (i) and (ii), which fund may also hold cash pending investment or distribution; and (iv) corresponding instruments in countries other than the United States of America customarily utilized for high quality investments.

“*Issue Date*” means June 2, 2025.

“*Issuer*” means (a) prior to the consummation of the Acquisition, the Escrow Issuer and (b) from and after the consummation of the Acquisition, the Company.

“*Legal Defeasance*” has the meaning specified in Section 12.02.

“*Lien*” means any mortgage, charge, pledge, lien (statutory or other), security interest, hypothecation, assignment for security, claim, or preference or priority or other encumbrance upon or with respect to any property of any kind. A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, finance lease or other title retention agreement.

“*Limited Condition Transaction*” means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Capital Stock or otherwise) or other transaction, (2) any incurrence, issuance, prepayment, redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, (3) any Restricted Payment, including the designation of any Restricted Subsidiary or Unrestricted Subsidiary, (4) any Asset Sale or a disposition excluded from the definition of “Asset Sale” or any fundamental change and (5) any other transaction or plan undertaken or proposed to be undertaken in connection with any of the preceding clauses (1) through (4).

“*Management Advances*” means (1) loans or advances made to directors, management members, officers, employees or consultants of the Company or any Restricted Subsidiary (x) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (y) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding \$25.0 million in the aggregate outstanding at any time, (2) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (3) Management Guarantees, or (4) other guarantees of borrowings by Management Investors in connection with the purchase of Management Stock, which guarantees are permitted under Section 10.08.

“*Management Guarantees*” means guarantees (x) of up to an aggregate principal amount outstanding at any time of \$25.0 million of borrowings by Management Investors in connection with their purchase of Management Stock or (y) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of the Company or any Restricted Subsidiary (1) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business, or (2) in the ordinary course of business and (in the case of this clause (2)) not exceeding \$25.0 million in the aggregate outstanding at any time.

“*Management Investors*” means the present or former management members, officers, directors, employees and other members of the management of the Company or any of its Subsidiaries, or family members or relatives of any of the foregoing (*provided* that, solely for purposes of the definition of “*Permitted Holder*,” such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by the Company, which

determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Restricted Subsidiary.

“*Management Stock*” means Capital Stock of the Company or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

“*Market Capitalization*” means an amount equal to (i) the total number of issued and outstanding shares of capital stock of the Company or any direct or indirect parent company on the date of declaration of the relevant dividend or the payment of other Restricted Payment *multiplied* by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of declaration of such dividend or the payment of other Restricted Payment.

“*Maturity Date*” means June 15, 2030, in the case of the 2030 Notes, and June 15, 2033, in the case of the 2033 Notes.

“*Merger Agreement*” means the Agreement and Plan of Merger, dated as of February 19, 2025, by and among the Company, HR Merger Sub Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company, and H&E.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“*Net Cash Proceeds*” means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Company or any Restricted Subsidiary) net of:

(i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel and investment bankers, recording fees, transfer fees and appraisers’ fees) related to such Asset Sale;

(ii) provisions for all taxes payable as a result of such Asset Sale;

(iii) amounts required to be paid to any Person (other than the Company or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale;

(iv) payments made to retire Indebtedness which is secured by any assets subject to such Asset Sale (in accordance with the terms of any Lien upon such assets) or which must by its terms, or in order to obtain a necessary consent to such Asset Sale or by applicable law, be repaid out of the proceeds of such Asset Sale;

(v) the amount of any liability or obligations in respect of appropriate amounts to be provided by the Company or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Sale and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officer's Certificate delivered to the Trustee; and

(vi) the amount of any purchase price or similar adjustment claimed, owed or otherwise paid or payable by the Company or a Restricted Subsidiary in respect to such Asset Sale.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*North American Borrowing Base*" means the sum of (1) 85.0% of the book value of Inventory (excluding Equipment) of the Company, its Domestic Restricted Subsidiaries and its Canadian Subsidiaries, (2) 85.0% of the book value of Receivables of the Company, its Domestic Restricted Subsidiaries and its Canadian Subsidiaries, (3) 95.0% of the book value of Equipment of the Company, its Domestic Restricted Subsidiaries and its Canadian Subsidiaries and (4) cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments of the Company, its Domestic Restricted Subsidiaries and its Canadian Subsidiaries (in each case, determined as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such fiscal month and (y) any property or assets of a type described above being acquired in connection therewith).

"*Notice of Default*" means a written notice of the kind specified in Section 6.02.

"*Offer*" means a Change of Control Offer or an Asset Sale Offer.

"*Offer to Purchase*" means an Offer sent by or on behalf of the Issuer electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the register for the Securities on the date of the Offer offering to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise provided in Sections 10.13 or 10.14 or otherwise required by applicable law, the Offer shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase, which shall be not less than 10 days nor more than 60 days after the date of such Offer (or such later date as may be necessary for the Issuer to comply with the Exchange Act), and a settlement date (the "*Purchase Date*") for purchase of Securities to occur no later than five Business Days after the Expiration Date. The Issuer shall notify the Trustee at least two Business Days (or such shorter period as is acceptable to the Trustee) prior to the electronic delivery or mailing of the Offer of the Issuer's obligation to make an Offer to Purchase, and the Offer shall be delivered electronically or mailed by the Issuer or, at the Issuer's request, by the Trustee in the name and at the expense of the Issuer. The Offer shall contain all the information required by applicable law to be included therein. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

- (1) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(2) the Expiration Date and the Purchase Date;

(3) the purchase price to be paid by the Issuer for each \$1,000 aggregate principal amount of Securities accepted for payment (as specified pursuant to this Indenture) (the "Purchase Price"), and the amount of accrued and unpaid interest to be paid;

(4) that the Holder may tender all or any portion of the Securities registered in the name of such Holder and that any portion of a Security tendered must be tendered in an integral multiple of \$1,000 principal amount;

(5) the place or places where Securities are to be surrendered for tender pursuant to the Offer to Purchase;

(6) that interest on any Security not tendered or tendered but not purchased by the Issuer pursuant to the Offer to Purchase shall continue to accrue;

(7) that on the Purchase Date the Purchase Price shall become due and payable upon each Security being accepted for payment pursuant to the Offer to Purchase and that interest thereon shall cease to accrue on and after the Purchase Date;

(8) that each Holder electing to tender all or any portion of a Security pursuant to the Offer to Purchase shall be required to surrender such Security at the place or places specified in the Offer prior to the close of business on the Expiration Date (such Security being, if the Issuer or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by the Holder thereof or his attorney duly authorized in writing);

(9) that Holders shall be entitled to withdraw all or any portion of Securities tendered if the Issuer (or its Paying Agent) receives, not later than the close of business on the fifth Business Day next preceding the Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(10) that (a) if Securities purchasable at an aggregate Purchase Price less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer shall purchase all such Securities and (b) if Securities purchasable at an aggregate Purchase Price in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase (or the Asset Sale Offer Price with respect to Securities tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to the Securities), the Issuer shall purchase Securities on a pro rata basis based on the Purchase Price therefor, with such adjustments as may be deemed appropriate so that only Securities in denominations of \$2,000 principal amount or integral multiples of \$1,000 in excess thereof shall be purchased; notwithstanding the

foregoing, if the Issuer is required to commence an Asset Sale Offer at any time when other Indebtedness of the Issuer ranking pari passu in right of payment with the Securities is outstanding containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, then the Issuer shall comply with the applicable provisions of Section 10.14 in connection with any offers to purchase such other Indebtedness; and

(11) that in the case of a Holder whose Security is purchased only in part, the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered.

An Offer to Purchase shall be governed by and effected in accordance with the provisions of this Indenture pertaining to the type of Offer to which it relates.

“Offering Memorandum” means the confidential Offering Memorandum of the Escrow Issuer, dated May 15, 2025, relating to the offering of the Securities.

“Officer’s Certificate” means, with respect to the Issuer or any other obligor upon the Securities, a certificate signed by one of the following: the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Controller, the Treasurer or the Secretary of such Person or any other officer authorized by the Board of Directors of the Issuer or any of the foregoing, and delivered to the Trustee. The officer signing an Officer’s Certificate given pursuant to Section 10.19 shall be the principal executive, financial or accounting officer of the Issuer.

“Opinion of Counsel” means a written opinion from legal counsel (which may be subject to customary assumptions, exclusions, limitations and exceptions). The counsel may be an employee of or counsel to the Company or other counsel reasonably acceptable to the Trustee.

“Outstanding,” when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent) for the Holders of such Securities; *provided, however*, that, if such securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities which have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Issuer; and

(iv) Securities as to which (a) Legal Defeasance has been effected pursuant to Section 12.02 or (b) Covenant Defeasance has been effected pursuant to 12.03, to the extent set forth therein;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, Securities owned by the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding (it being understood that Securities to be acquired by the Issuer pursuant to an Offer or other offer to purchase shall not be deemed to be owned by the Issuer until legal title to such Securities passes to the Issuer), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer or any other obligor upon the Securities or any Affiliate of the Issuer or of such other obligor.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Paying Agent" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Securities on behalf of the Issuer. The Issuer has initially appointed the Trustee as its Paying Agent pursuant to Section 10.02.

"Permitted Holder" means any of the following: (i) any of the Management Investors; and (ii) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of the Company. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act, as in effect on the Completion Date) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, in each case as in effect on the Completion Date) constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture, together with its Affiliates, shall thereafter constitute a Permitted Holder.

"Permitted Investments" means any of the following:

- (i) Investments in the Company or in a Restricted Subsidiary;
- (ii) Investments in another Person, if as a result of such Investment:
 - (A) such other Person becomes a Restricted Subsidiary; or

(B) such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, the Company or a Restricted Subsidiary;

(iii) Investments representing Capital Stock, obligations or securities issued to the Company or any of its Restricted Subsidiaries received in settlement of claims against any other Person or a reorganization or similar arrangement of any debtor of the Company or such Restricted Subsidiary, including upon the bankruptcy or insolvency of such debtor, or as a result of foreclosure, perfection or enforcement of any Lien;

(iv) Investments in Hedging Obligations entered into by the Company or any of its Subsidiaries in connection with the operations of the business of the Company or its Restricted Subsidiaries and not for speculative purposes;

(v) Investments in any Indebtedness of the Company or its Subsidiaries (with respect to Subordinated Indebtedness, to the extent otherwise permitted under this Indenture);

(vi) Investments in Cash Equivalents, Investment Grade Securities or Temporary Cash Investments;

(vii) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(viii) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses, in any case, in the ordinary course of business and otherwise in accordance with this Indenture;

(ix) Investments consisting of the licensing of intellectual property granted by the Company or any Restricted Subsidiary in the ordinary course of business;

(x) Investments acquired by the Company or any Restricted Subsidiary in connection with an Asset Sale permitted under Section 10.14 (to the extent such Investments are non-cash proceeds as permitted under Section 10.14) or any other sale of assets or property made pursuant to and in compliance with this Indenture;

(xi) Management Advances;

(xii) any Investment to the extent that the consideration therefor is Capital Stock (other than Redeemable Capital Stock) of the Company;

(xiii) guarantees (including Guarantees of the Securities) of Indebtedness permitted to be incurred under Section 10.08;

(xiv) any acquisition of assets to the extent made in exchange for the issuance of Capital Stock (other than Redeemable Capital Stock) of the Company;

(xv) Investments in securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;

(xvi) Investments in existence or made pursuant to legally binding written commitments in existence on the Completion Date;

(xvii) Investments in pledges or deposits with respect to leases or utilities provided to third parties;

(xviii) any transaction to the extent that it constitutes an Investment that is permitted by and made in accordance with the second paragraph of Section 10.11, except those transactions permitted by clauses (ii), (iv), (viii) and (x) of such paragraph;

(xix) Investments relating to a Subsidiary in connection with a Securitization Transaction that, in the good faith determination of the Company, are necessary or advisable to effect any Securitization Transaction;

(xx) Investments in (w) Unrestricted Subsidiaries, (x) Similar Businesses, (y) less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (z) any joint venture or similar arrangement; provided, however, that the aggregate amount of all Investments outstanding and made pursuant to this clause (xx) shall not exceed the greater of (x) \$900.0 million and (y) 10.0% of Consolidated Tangible Assets at any one time; *provided* that, if an Investment is made pursuant to this clause (xx) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) of this definition;

(xxi) (v) Investments in Franchise Special Purpose Entities directly or indirectly to finance or refinance the acquisition of Franchise Equipment and/or related rights and/or assets, (w) Investments in Franchisees attributable to the financing or refinancing of Franchise Equipment and/or related rights and/or assets, as determined in good faith by the Company (which determination shall be conclusive), (x) other Investments in Franchisees, (y) Investments in Capital Stock of Franchisees and Franchise Special Purpose Entities (including pursuant to capital contributions), and (z) Investments in Franchisees arising as the result of guarantees of Franchise Equipment Indebtedness or Franchise Lease Obligations; and

(xxii) other Investments; *provided* that at the time any such Investment is made pursuant to this clause (xxii), the amount of such Investment, together with all other Investments made pursuant to this clause (xxii), does not exceed the greater of (x) \$900.0 million and (y) 10.0% of Consolidated Tangible Assets; *provided* that, if an Investment is made pursuant to this clause (xxii) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) of this definition of "Permitted Investments."

“*Permitted Liens*” means:

(a) any Lien existing as of the Completion Date;

(b) Liens securing Indebtedness permitted under Section 10.08(b)(i);

(c) any Lien securing Acquired Indebtedness created prior to (and not created in connection with, or in contemplation of) the assumption of such Acquired Indebtedness by the Company or any Restricted Subsidiary, if such Lien does not attach to any property or assets of the Company or any Restricted Subsidiary other than the property or assets subject to the Lien prior to such assumption (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(d) Liens in favor of the Company or a Restricted Subsidiary;

(e) Liens on and pledges of the assets or Capital Stock of any Unrestricted Subsidiary securing any Indebtedness or other obligations of such Unrestricted Subsidiary and Liens on the Capital Stock or assets of Foreign Subsidiaries securing Indebtedness permitted under Section 10.08(b)(x);

(f) Liens for taxes not delinquent or statutory Liens for taxes, the nonpayment of which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries or that are being contested in good faith by appropriate proceedings and as to which the Company or its Restricted Subsidiaries shall have set aside on its books such reserves as may be required pursuant to GAAP;

(g) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent for a period of more than 60 days or being contested in good faith and by appropriate proceedings;

(h) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government or other contracts, performance and return-of-money bonds and other similar obligations (in each case, exclusive of obligations for the payment of borrowed money);

(i) (A) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar agreements relating thereto and (B) any condemnation or eminent domain proceedings affecting any real property;

(j) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review or appeal of such judgment shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(k) easements, rights-of-way, zoning restrictions, utility agreements, covenants, restrictions and other similar charges, encumbrances or title defects or leases or subleases granted to others, in respect of real property not interfering in the aggregate in any material respect with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries;

(l) any interest or title of a lessor under any Capitalized Lease Obligation or operating lease;

(m) Liens securing Indebtedness incurred pursuant to Section 10.08(b)(viii);

(n) Liens securing Indebtedness incurred pursuant to Section 10.08(b)(iv) to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of the Company or any Restricted Subsidiary; *provided, however*, that the Lien may not extend to any other property owned by the Company or any Restricted Subsidiary at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than 365 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(o) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof and Liens securing obligations in respect of Management Advances or Management Guarantees;

(p) Liens securing refinancing Indebtedness permitted under Section 10.08(b)(ix); provided that such Liens do not exceed the Liens replaced in connection with such refinanced Indebtedness or as provided for under the terms of the Indebtedness being replaced;

(q) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Company or any of its Restricted Subsidiaries, including rights of offset and set-off;

(r) Liens securing Hedging Obligations or Bank Products Obligations incurred in compliance with Section 10.08;

(s) customary Liens on assets of a Special Purpose Vehicle arising in connection with a Securitization Transaction;

(t) any interest or title of a lessor, sublessor, licensee or licensor under any lease, sublease, sublicense or license agreement not prohibited by this Indenture;

(u) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with an acquisition permitted under the terms of this Indenture;

(v) Liens on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;

(w) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(x) any encumbrance or restriction (including, but not limited to, put and call agreements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(y) Liens on insurance proceeds or unearned premiums incurred in the ordinary course of business in connection with the financing of insurance premiums;

(z) Liens created in favor of the Trustee for the Securities;

(aa) Liens arising by operation of law in the ordinary course of business;

(bb) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(cc) Liens relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business;

(dd) Liens in favor of any Franchise Special Purpose Entity in connection with any Franchise Financing Disposition;

(ee) Liens incurred by the Company or any Restricted Subsidiary; provided that at the time any such Lien is incurred, the obligations secured by such Lien, when added to all other obligations secured by Liens incurred pursuant to this clause (ee), shall not exceed the greater of (x) \$900.0 million and (y) 10.0% of Consolidated Tangible Assets; and

(ff) Liens securing Indebtedness incurred in compliance with Section 10.08; provided that on the date of the incurrence of such Indebtedness after giving effect to such incurrence (or on the date of the initial borrowing of such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause (ff)), no Default or Event of Default shall have occurred and be continuing and the Senior Secured Indebtedness Leverage Ratio shall not exceed 3.00:1.00.

For purposes of determining compliance with this definition, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company

shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (z) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (ff) above (giving effect to the incurrence of such portion of such Indebtedness), the Company, in its sole discretion, may classify or reclassify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to clause (ff) above and thereafter the remainder of such Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

If any Lien securing Indebtedness is incurred in connection with the refinancing of Indebtedness and the Lien securing the Indebtedness being refinanced was initially incurred in reliance on a basket measured by reference to a percentage of Consolidated Tangible Assets at the time of incurrence, and such refinancing would cause the percentage of Consolidated Tangible Assets restriction to be exceeded if calculated based on the Consolidated Tangible Assets on the date of such refinancing, such percentage of Consolidated Tangible Assets restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing. The principal amount of Indebtedness outstanding secured by Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Preferred Stock*,” as applied to any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“*principal*” of a Security means the principal of the Security plus the premium, if any, payable on that Security which is due or overdue or is to become due at the relevant time.

“*Private Placement Legend*” means the legend set forth in Section 3.05(g)(1) hereof to be placed on all Securities issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Purchase Amount*” means, with respect to an Offer to Purchase, the maximum aggregate amount payable by the Issuer for Securities under the terms of such Offer to Purchase, if such Offer to Purchase were accepted in respect of all Securities.

“*Purchase Date*” shall have the meaning set forth in the definition of “Offer to Purchase.”

“Purchase Money Obligations” means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; *provided* that such Indebtedness is incurred within 365 days after such acquisition.

“Purchase Price” shall have the meaning set forth in the definition of *“Offer to Purchase.”*

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Rating Agencies” mean (1) Moody’s, S&P and Fitch or (2) if Moody’s, S&P or Fitch shall not make a rating on the Securities publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody’s, S&P or Fitch, as the case may be.

“Receivable” means a right to receive payment pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay, as determined in accordance with GAAP.

“Receivables Securitization Transaction” means any sale, discount, assignment or other transfer by the Company or any Subsidiary of the Company of accounts receivable, lease receivables or other payment obligations owing to the Company or such Subsidiary of the Company or any interest in any of the foregoing, together in each case with any collections and other proceeds thereof, any collection or deposit account related thereto, and any collateral, guarantees or other property or claims supporting or securing payment by the obligor thereon of, or otherwise related to, or subject to leases giving rise to, any such receivables.

“Record Expiration Date” has the meaning specified in Section 1.04.

“Redeemable Capital Stock” means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the Maturity Date or is redeemable at the option of the holder thereof at any time prior to the Maturity Date, or is convertible into or exchangeable for debt securities at any time prior to the Maturity Date; *provided, however*, that Capital Stock shall not constitute Redeemable Capital Stock solely because the holders thereof have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a “change of control” or an “asset sale.”

“Redemption Date,” when used with respect to any Security to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price,” when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

“Regular Record Date” for the interest payable on any Interest Payment Date means the June 1 or December 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date.

“*Regulation S*” means Regulation S promulgated under the Securities Act.

“*Regulation S Global Security*” means a Global Security in the form of Exhibit A hereto with respect to the 2030 Notes or Exhibit B hereto with respect to the 2033 Notes, bearing the Global Security Legend, the Private Placement Legend and the Regulation S Global Security Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Securities initially sold in reliance on Rule 903.

“*Regulation S Global Security Legend*” means the legend set forth in Section 3.05(g)(3).

“*Related Business*” means any business in which the Company or any of the Restricted Subsidiaries was engaged on the Completion Date and any business, related, complementary, ancillary or incidental to such business or extensions, developments or expansions thereof.

“*Replacement Assets*” has the meaning specified in Section 10.14(b)(2).

“*Required Filing Dates*” has the meaning specified in Section 10.18.

“*Responsible Officer*,” when used with respect to the Trustee, means any officer within the Corporate Trust Office, including any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“*Restricted Definitive Security*” means a Definitive Security bearing the Private Placement Legend.

“*Restricted Global Security*” means a Global Security bearing the Private Placement Legend.

“*Restricted Payments*” has the meaning specified in Section 10.09.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S, (i) the termination of which shall be July 12, 2025 with respect to the Securities issued on the Issue Date pursuant to Regulation S and (ii) with respect to any Additional Securities subject to such compliance period, notice of the termination of which shall be given by the Company to the Trustee, in writing, promptly after the date of original issuance of such Additional Securities.

“*Restricted Subsidiary*” means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

“*Reversion Date*” has the meaning specified in Section 10.20(b).

“*Revocation*” has the meaning set forth in Section 10.17(d).

“RS Special Purpose Vehicle” means a trust, bankruptcy remote entity or other special purpose entity which is a Subsidiary of the Company (or, if not a Subsidiary of the Company, the common equity of which is wholly-owned, directly or indirectly, by the Company) and which is formed for the purpose of, and engages in no material business other than, acting as an issuer or a depositor in a Receivables Securitization Transaction (and, in connection therewith, owning accounts receivable, lease receivables, other rights to payment, leases and related assets and pledging or transferring any of the foregoing or interests therein).

“Rule 144” means Rule 144 promulgated under the Securities Act.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 903” means Rule 903 promulgated under the Securities Act.

“Rule 904” means Rule 904 promulgated under the Securities Act.

“S&P” means Standard & Poor’s Ratings Services and any successor to its rating agency business.

“Sale/Leaseback Transaction” means an arrangement relating to property owned by the Company or a Restricted Subsidiary on the Completion Date or thereafter acquired by the Company or a Restricted Subsidiary whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or a Restricted Subsidiary leases it from such Person.

“Secured Indebtedness” means any Indebtedness of the Company or its Restricted Subsidiaries secured by a Lien.

“Securities” means the 2030 Notes and the 2033 Notes issued on the Issue Date under this Indenture and any Additional Securities.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Custodian” means the custodian with respect to a Global Security (as appointed by the Depositary) or any successor Person thereto; the Securities Custodian shall initially be the Trustee.

“Securitization Transaction” means an Equipment Securitization Transaction or a Receivables Securitization Transaction.

“Security Register” and *“Security Registrar”* have the respective meanings specified in Section 3.05.

“Senior Secured Indebtedness Leverage Ratio” means, with respect to any Person, on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Indebtedness that is secured by a Lien of such Person and its Restricted Subsidiaries on a consolidated basis outstanding on such date, less the amount of cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments that

would be stated on the consolidated balance sheet of such Person and held by such Person or its Restricted Subsidiaries, as determined in accordance with GAAP, as of the date of determination, and (ii) the denominator of which is the Consolidated Cash Flow Available for Fixed Charges of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of such calculation, in each case calculated with the pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Consolidated Fixed Charge Coverage Ratio.”

“*Separation Agreement*” means the Separation and Distribution Agreement, dated June 30, 2016, by and between the Company and Hertz Global Holdings, Inc.

“*Significant Subsidiary*” of any Person means a Restricted Subsidiary of such Person which would be a significant subsidiary of such Person as determined in accordance with the definition in Rule 1-02(w) of Article 1 of Regulation S-X promulgated by the Commission and as in effect on the Completion Date.

“*Similar Business*” means any businesses conducted or proposed to be conducted by the Company and its Restricted Subsidiaries on the Completion Date and any other activities that are similar, ancillary or reasonably related to, or a reasonable extension, expansion or development of such business or ancillary thereto.

“*Special Purpose Vehicle*” means an ES Special Purpose Vehicle or an RS Special Purpose Vehicle.

“*Special Record Date*” for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 3.07.

“*Spin Transaction Agreements*” means, collectively, the Separation Agreement, the Tax Matters Agreement, the Tax Sharing Agreement, the Employee Matters Agreement, the Intellectual Property Agreement and any other instruments, assignments, documents and agreements contemplated thereby and executed in connection therewith.

“*Spin Transactions*” means, collectively, (i) the entry into the Spin Transaction Agreements, and all the transactions thereunder, (ii) the issuance of the 5.50% Senior Notes due 2027, (iii) the entry into the ABL credit agreement, dated as of June 30, 2016 (the “*2016 Credit Agreement*”), among Herc Rentals, certain of its subsidiaries, Citibank, N.A., as administrative agent and collateral agent, Citibank N.A., as Canadian administrative agent and Canadian collateral agent, Bank of America N.A., as co-collateral agent, and the several banks and other financial institutions party thereto, and the initial incurrence of Indebtedness thereunder, (iv) the refinancing in full of the outstanding principal amount of all Indebtedness under the 2016 Credit Agreement and (v) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

“*Standard Securitization Undertakings*” means, representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Company or any of its Restricted Subsidiaries that the Company determines in good faith are customary or otherwise necessary or

advisable in connection with a Securitization Transaction or a Franchise Financing Disposition; provided that (x) it is understood that Standard Securitization Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) hedging obligations, or other obligations relating to Interest Rate Protection Agreements or Hedging Obligations entered into by the Company or any Restricted Subsidiary, in respect of any Securitization Transaction or a Franchise Financing Disposition, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any guarantee in respect of Indebtedness of a Special Purpose Vehicle by the Company or a Restricted Subsidiary that is not a Special Purpose Vehicle.

“*Stated Maturity*” means, when used with respect to any Security or any installment of interest thereon, the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable, and when used with respect to any other Indebtedness, means the date specified in the instrument governing such Indebtedness as the fixed date on which the principal of such Indebtedness, or any installment of interest thereon, is due and payable.

“*Subordinated Indebtedness*” means, with respect to a Person, Indebtedness of such Person (whether outstanding on the Completion Date or thereafter incurred) which is subordinate or junior in right of payment to the Securities or a Guarantee of the Securities by such Person, as the case may be, pursuant to a written agreement to that effect.

“*Subsidiary*” means, with respect to any Person:

(i) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof; and

(ii) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has a majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions). For purposes of this definition, any directors’ qualifying shares or investments by foreign nationals mandated by applicable law shall be disregarded in determining the ownership of a Subsidiary.

“*Surviving Entity*” has the meaning specified in Section 8.01(1)(y).

“*Suspended Covenants*” has the meaning specified in Section 10.20(a).

“*Suspension Period*” has the meaning specified in Section 10.20(c).

“*Tax Matters Agreement*” means the Tax Matters Agreement, dated as of June 30, 2016, by and among the Company, Hertz, Herc Rentals and Hertz Global Holdings, Inc.

“*Tax Sharing Agreement*” means each of (i) the Tax Sharing Agreement, dated as of December 21, 2005, among Hertz, the Company and Hertz Investors (the “*Existing Tax Sharing Agreement*”) and (ii) any Tax Sharing Agreement entered into after the Issue Date among the Company, Hertz Rentals and/or Hertz Investors with the terms substantially comparable (as determined by the Company in good faith, which determination shall be conclusive) to those in the Existing Tax Sharing Agreement, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of this Indenture.

“*Temporary Cash Investments*” means any of the following: (i) any investment in (x) direct obligations of the United States of America, Canada, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof or obligations guaranteed by the United States of America or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least “A-2” by S&P or “P-2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of \$250.0 million (or the foreign currency equivalent thereof), (iii) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or “A” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Indebtedness or Preferred Stock (other than of the Company or any of its Subsidiaries) having a rating of “A” or higher by S&P or “A2” or higher by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing 95.0% or more of their assets in securities of the type described in

clauses (i) through (vi) above (which funds may also hold cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of \$250.0 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the Commission under the Investment Company Act of 1940, as amended, and (ix) similar investments approved by the Board of Directors in the ordinary course of business. For the avoidance of doubt, for purposes of this definition and the definitions of “Cash Equivalents” and “Investment Grade Rating,” rating identifiers, watches and outlooks will be disregarded in determining whether any obligations satisfy the rating requirement therein.

“*Total Indebtedness Leverage Ratio*” means, with respect to any Person, on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis outstanding on such date, less the amount of cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments that would be stated on the consolidated balance sheet of such Person and held by such Person or its Restricted Subsidiaries, as determined in accordance with GAAP, as of the date of determination, and (ii) the denominator of which is the Consolidated Cash Flow Available for Fixed Charges of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of such calculation, in each case calculated with the pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Consolidated Fixed Charge Coverage Ratio.”

“*Transactions*” means, collectively, any and all of the following (whether or not consummated): (i) the Acquisition, (ii) the issuance of the Securities and the Guarantees on the Issue Date, (iii) the borrowings under, and the entry into, the Credit Agreements in connection with the Acquisition, (iv) the payment of expenses and other transactions contemplated by the Merger Agreement or in connection therewith or incidental thereto as described in the Offering Memorandum and (v) all other transactions related to any of the foregoing.

“*Trust Indenture Act*” means the Trust Indenture Act of 1939 as in effect on the Issue Date; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“*Trustee*” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean such successor Trustee.

“*Unrestricted Definitive Security*” means a Definitive Security that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Security*” means a Global Security that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means (a) Herc Receivables U.S. LLC and any other Special Purpose Vehicles and (b) each Subsidiary of the Company designated as such pursuant to and in compliance with Section 10.17 and each Subsidiary of such Unrestricted Subsidiary. As of the Completion Date, Herc Receivables U.S. LLC will be the only Unrestricted Subsidiary.

“*U.S. Government Obligations*” means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of that is unconditionally guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) under the Securities Act.

“*Vehicles*” means vehicles owned or operated by, or leased or rented to or by, the Company or any of its Subsidiaries, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

“*Vice President*,” when used with respect to the Issuer or the Trustee, means any vice president, whether or not designated by a number or a word or words added before or after the title “vice president.”

“*Voting Stock*” means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect a majority of the board of directors, managers or trustees of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

“*Wholly-Owned Restricted Subsidiary*” means any Restricted Subsidiary of which 100% of the outstanding Capital Stock is owned by the Company or another Wholly-Owned Restricted Subsidiary. For purposes of this definition, any directors’ qualifying shares or investments by foreign nationals mandated by applicable law shall be disregarded in determining the ownership of a Subsidiary.

SECTION 1.02 *Compliance Certificates and Opinions*. Upon any application or request by the Issuer or a Guarantor to the Trustee to take any action under any provision of this Indenture, the Issuer or the Guarantor shall furnish to the Trustee such certificates and opinions as may be required under this Indenture. Each such certificate or opinion shall be given in the form of an Officer’s Certificate, if to be given by an officer of the Issuer or a Guarantor, or an

Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of this Indenture; *provided* that no such Opinion of Counsel shall be delivered in connection with the issuance of Securities on the Issue Date or in connection with the addition of Additional Guarantors in accordance with Section 10.16, including the execution of a supplemental indenture to add such Additional Guarantors.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.03 *Form of Documents Delivered to Trustee.* In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer or a Guarantor may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer or a Guarantor stating that the information with respect to such factual matters is in the possession of the Issuer or such Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.04 *Acts of Holders; Record Dates.* Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent or proxy duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer or a Guarantor, as applicable. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*Act*” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent or proxy shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.04.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved exclusively by the Security Register for all purposes.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or a Guarantor in reliance thereon, whether or not notation of such action is made upon such Security.

The Issuer may set any day as a record date for the purpose of determining the Holders of the applicable series of Outstanding Securities entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given or taken by Holders of such Securities; *provided, however*, that the Issuer may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of the applicable series of Outstanding Securities on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; *provided, however*, that no such action shall be effective hereunder unless taken on or prior to the applicable Record Expiration Date by Holders of the requisite principal amount of the applicable series of Outstanding Securities on such record date. Nothing in this paragraph shall prevent the Issuer from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), nor shall anything in this paragraph be construed to render ineffective any action taken pursuant to or in accordance with any other provision of this Indenture by Holders of the requisite principal amount of the applicable series of Outstanding Securities on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Issuer, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Record Expiration Date to be given to the Trustee in writing and to each Holder of such Securities in the manner set forth in Section 1.06.

The Trustee may but need not set any day as a record date for the purpose of determining the Holders of the applicable series of Outstanding Securities entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 5.02, (iii) any request to institute proceedings referred to in Section 5.07(ii) or (iv) any direction referred to in Section 5.12. If any record date is set pursuant to this paragraph, the Holders of the applicable series of Outstanding Securities on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided, however*, that no such action shall be effective hereunder unless taken on or prior to the applicable Record Expiration Date by Holders of the requisite principal amount of the applicable series of Outstanding Securities on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action (whereupon the record date previously set shall automatically and without any action by any Person be cancelled and of no effect), nor shall anything in this paragraph be construed to render ineffective any action taken pursuant to or in accordance with any other provision of this Indenture by Holders of the requisite principal amount of the applicable series of Outstanding Securities on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Issuer's expense, shall cause notice of such record date, the matter(s) to be submitted for potential action by Holders and the applicable Record Expiration Date to be given to the Issuer in writing and to each Holder of such Securities in the manner set forth in Section 1.06.

With respect to any record date set pursuant to this Section 1.04, the party hereto that sets such record date may designate any day as the "*Record Expiration Date*" and from time to time may change the Record Expiration Date to any earlier or later day; *provided, however*, that no such change shall be effective unless notice of the proposed new Record Expiration Date is given to the other party hereto in writing, and to each Holder of the applicable series of Securities in the manner set forth in Section 1.06, on or before the existing Record Expiration Date. If a Record Expiration Date is not designated with respect to any record date set pursuant to this Section 1.04, the party hereto that set such record date shall be deemed to have initially designated the 180th day after such record date as the Record Expiration Date with respect thereto, subject to its right to change the Record Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Record Expiration Date shall be later than the 180th day after the applicable record date.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents or proxies each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

SECTION 1.05 *Notices to Trustee, the Issuer or a Guarantor.* Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Issuer or a Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and delivered electronically or mailed, first-class postage prepaid, to or with the Trustee at its Corporate Trust Office: Truist Bank, Corporate Trust and Escrow Services, 2713 Forest Hills Road 2nd FL BLDG 2, Attention: Herc Holdings Administrator, Wilson, NC 27893 or

(2) the Issuer or a Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and delivered electronically or mailed, first-class postage prepaid, to the Issuer or such Guarantor addressed to it at the address of the Company's principal office specified in the first paragraph of this instrument, or at any other address previously furnished in writing to the Trustee by the Issuer.

SECTION 1.06 *Notice to Holders; Waiver.* Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing (including facsimile and electronic transmissions in PDF format) and delivered electronically or mailed, first-class postage prepaid, to each Holder affected by such event, at his address as it appears in the Security Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice. In any case where notice to Holders is given electronically or by mail, neither the failure to deliver electronically, mail or receive such notice, nor any defect in any such notice, to any particular Holder shall affect the sufficiency or validity of such notice. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice electronically or by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

SECTION 1.07 *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.08 *Successors and Assigns.* Without limiting Articles VIII and XIII, all covenants and agreements in this Indenture by each of the Issuer or the Guarantors shall bind their respective successors and assigns, whether so expressed or not.

SECTION 1.09 *Separability Clause.* In case any provision in this Indenture or in the Securities 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.

SECTION 1.10 *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 1.11 *Governing Law*. This Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 1.12 *Legal Holidays*. In any case where any Interest Payment Date, Redemption Date, Purchase Date or Stated Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect (including with respect to the accrual of interest) as if made on the Interest Payment Date, Redemption Date, Purchase Date, or at the Stated Maturity, and no interest shall accrue on such payment for the intervening period.

SECTION 1.13 *Waiver of Jury Trial*. EACH OF THE ISSUER, THE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 1.14 *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and hacking, cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 1.15 *U.S.A. Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they shall provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The Trustee acknowledges that it has received all information required pursuant to this Section 1.15 as of the date hereof.

SECTION 1.16 *Copies of Transaction Documents*. Upon written request from a Holder, the Issuer shall provide copies of this Indenture or the related Offering Memorandum to such Holder.

SECTION 1.17 *Limited Condition Transactions*. When calculating the availability under any basket, test or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction and any actions or transactions related thereto, in each case, at the option of the Company, any of its Restricted Subsidiaries, or any successor entity of any of the foregoing (including a third party) (the “Testing Party,” and the election to exercise such option, an “LCT Election”), the date of determination for availability under any such basket, test or ratio or whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any continuing Default or Event of Default)) under this Indenture shall be deemed to be the date (the “LCT Test Date”) either (a) the definitive agreements or letter of intent (or, if applicable, a binding offer, or launch of a “certain funds” tender offer) for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of a notice, declaration or making of a Restricted Payment or similar event) or (b) solely in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers or similar law or practices in other jurisdictions apply, the date on which a “Rule 2.7 announcement” of a firm intention to make an offer or similar announcement or determination in another jurisdiction subject to similar laws in respect of a target of a Limited Condition Transaction, and, in each case, if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes (in the case of Indebtedness, for example, whether such Indebtedness is committed, issued or incurred at the LCT Test Date or at any time thereafter); provided, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for purposes of such ratios, tests or baskets, (b) except as contemplated in the foregoing clause (a), compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto and (c) Consolidated Interest Expense for purposes of the Consolidated Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Testing Party in good faith.

For the avoidance of doubt, if the Testing Party has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with, including as a result of fluctuations in any such ratio, test or basket, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; provided that if such ratios, tests or baskets improve as a result of such fluctuations, such improved ratios, tests and/or baskets may be utilized; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or an Event of Default), such

requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction (including without limitation a separate Limited Condition Transaction) following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement, the date of notice or offer or date for redemption, purchase or repayment specified in a notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction and any actions or transactions related thereto.

In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Indenture which requires that no Default, Event of Default or specified Event of Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Testing Party, be deemed satisfied, so long as no Default, Event of Default or specified Event of Default, as applicable, exists on the date of the definitive agreement, the date of notice or offer or date for redemption, purchase or repayment for such Limited Condition Transaction, as applicable. For the avoidance of doubt, if the Testing Party has exercised an LCT Election, and any Default, Event of Default or specified Event of Default occurs following the date the definitive agreements (or, if applicable, the date of delivery of a notice, declaration or making of a Restricted Payment or similar event) for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default, Event of Default or specified Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under this Indenture.

SECTION 1.18 *Certain Compliance Calculations.* Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred, assumed or issued, any Lien is incurred or assumed, any Restricted Payment is made or other transaction is undertaken (including a Limited Condition Transaction) in reliance on a ratio basket based on Consolidated Fixed Charge Coverage Ratio, Senior Secured Indebtedness Leverage Ratio, Total Indebtedness Leverage Ratio or other ratio-based test, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other non-ratio-based basket substantially concurrently. Each item of Indebtedness that is incurred, assumed or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, assumed, issued or taken first, to the extent available, pursuant to the relevant Consolidated Fixed Charge Coverage Ratio, Senior Secured Indebtedness Leverage Ratio, Total Indebtedness Leverage Ratio or other ratio-based test.

If a proposed action, matter, transaction or amount (or a portion thereof) meets the criteria of more than one applicable basket, permission or threshold under this Indenture, the Company shall be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such action, matter, transaction or amount (or a portion thereof) between such baskets, permission or thresholds as it shall elect from time to time.

ARTICLE II
Security Forms

SECTION 2.01 *Form and Dating*. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto with respect to the 2030 Notes and Exhibit B hereto with respect to the 2033 Notes, each of which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Issuer). Each Security shall be dated the date of its authentication.

ARTICLE III
The Securities

SECTION 3.01 *Title and Terms*. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture on the Issue Date is limited to \$2,750,000,000 principal amount. Additional Securities may be issued, authenticated and delivered pursuant to Section 3.13, and Securities may be authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Securities pursuant to Sections 3.04, 3.05, 3.06, 9.05 or 11.08 or in connection with an Offer pursuant to Sections 10.13 or 10.14.

The Securities shall be known and designated as the "7.000% Senior Notes due 2030" and the "7.250% Senior Notes due 2033" of the Issuer. Their Stated Maturity for payment of principal shall be June 15, 2030 and June 15, 2033, respectively. Interest on the 2030 Notes shall accrue at the rate of 7.000% per annum and shall be payable semiannually in arrears on each June 15 and December 15, commencing December 15, 2025, to the Holders of record of such series of Securities at the close of business on June 1 and December 1, respectively, immediately preceding such Interest Payment Date. Interest on the 2033 Notes shall accrue at the rate of 7.250% per annum and shall be payable semiannually in arrears on each June 15 and December 15, commencing December 15, 2025, to the Holders of record of such series of Securities at the close of business on June 1 and December 1, respectively, immediately preceding such Interest Payment Date. Subject to Section 3.13(3), interest on each series of Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from June 2, 2025. Interest on each series of Securities shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The principal of (and premium, if any) and interest on the Securities shall be payable at the office of the Trustee in The City of New York, located at 50 Hudson Yards, 69th Floor, New York, NY 10001, or such other office maintained by the Trustee for such purpose and at any other office or agency maintained by the Issuer for such purpose; *provided, however*, that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or wire transfer or other electronic means.

The Securities of each series shall be redeemable as provided in Article XI and in the Securities.

The Securities of each series shall be subject to satisfaction and discharge as provided in Article IV and to Legal Defeasance and/or Covenant Defeasance as provided in Article XII.

SECTION 3.02 *Denominations*. The Securities issued on the Issue Date shall be issued only in registered form without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

SECTION 3.03 *Execution and Authentication*. The terms and provisions contained in the Securities annexed hereto as Exhibit A and Exhibit B shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Securities shall be executed on behalf of the Issuer by its Chairman of the Board of Directors, its Chief Executive Officer, its Chief Financial Officer, its President or a Vice President, its Treasurer, its Controller or its Secretary or any authorized signatory that is not a corporation. The signature of any of these officers on the Securities may be manual, facsimile or electronic (including “.pdf”).

Securities bearing the manual, facsimile or electronic (including “.pdf”) signatures of individuals who were at any time the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities executed by the Issuer to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, which shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and, in the case of an issuance of Additional Securities pursuant to Section 3.13 after the Issue Date, shall certify that such issuance is in compliance with Section 10.08; and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Authentication by counterpart shall satisfy the requirements of this Section 3.03 and the requirements of the Securities.

SECTION 3.04 *Temporary Securities*. Pending the preparation of Definitive Securities, the Issuer may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the Definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities are issued, the Issuer shall cause Definitive Securities to be prepared without unreasonable delay. After the preparation of Definitive Securities, the temporary Securities shall be exchangeable for Definitive Securities upon surrender of the temporary Securities at any office or agency of the Issuer designated pursuant to Section 10.02, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Securities of authorized denominations and of a like tenor. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as Definitive Securities.

SECTION 3.05 *Registration, Registration of Transfer and Exchange*. The Issuer shall cause to be kept at the office of the Trustee in The City of New York located at 50 Hudson Yards, 69th Floor, New York, NY 10001, a register (the register maintained in such office and in any other office or agency designated pursuant to Section 10.02 being herein sometimes collectively referred to as the “*Security Register*”) in which, subject to such reasonable regulations as the Issuer may prescribe, the Issuer shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed (a) the initial “*Security Registrar*” for the purpose of registering Securities and transfers of Securities as herein provided and (b) the Securities Custodian with respect to the Global Securities.

(a) A Global Security may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Securities will be exchanged by the Company for Definitive Securities if:

- (1) the Depositary (i) notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Securities or (ii) has ceased to be a clearing agency registered under the Exchange Act and, in either case, the Issuer fails to appoint a successor depositary within 120 days thereafter;
- (2) the Issuer, in its discretion, notifies the Trustee in writing that it has determined to cause the issuance of Definitive Securities; or
- (3) an Event of Default has occurred and is continuing.

Upon the occurrence of any of the preceding events described in subparagraphs (1), (2) or (3) above, Definitive Securities shall be registered in such names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures) and will bear the Private Placement Legend unless that legend is not required by applicable law. Global Securities also may be exchanged or replaced, in whole or in part, as provided in Sections 3.04 and 3.06. Every Security authenticated and delivered in exchange for, or in lieu of, a Global Security or any portion thereof, pursuant to this Section 3.05 or Section 3.04 or 3.06, shall be authenticated and delivered in the form of, and shall be, a Global Security. A Global Security may not be exchanged for another Security other than as provided in this Section 3.05(a); *provided, however*, that beneficial interests in a Global Security may be transferred and exchanged as provided in Section 3.05(b), (c) or (f). The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(b) *Transfer and Exchange of Beneficial Interests in the Global Securities.* The transfer and exchange of beneficial interests in the Global Securities will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Securities will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Securities also will require compliance with either subparagraph (1) or (2) of this Section 3.05(b), as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Security.* Beneficial interests in any Restricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Security in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Security may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Security may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security. No written orders or instructions shall be required to be delivered to the Security Registrar to effect the transfers described in this Section 3.05(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Securities.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.05(b)(1), the transferor of such beneficial interest must deliver to the Security Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Security Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in Section 3.05(b)(1) above.

(3) *Transfer of Beneficial Interests to Another Restricted Global Security.* A beneficial interest in any Restricted Global Security may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Security if the transfer complies with the requirements of Section 3.05(b)(2) above and the Security Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Security, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Security, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (2) thereof; and

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Security, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Security for Beneficial Interests in an Unrestricted Global Security.* A beneficial interest in any Restricted Global Security may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Security or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security if the exchange or transfer complies with the requirements of Section 3.05(b)(2) and the Security Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (1)(a) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case, if the Security Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 3.05(b)(4) at a time when an Unrestricted Global Security has not yet been issued, the Issuer shall issue and, upon receipt of a Company Order in accordance with Section 3.03, the Trustee shall authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 3.05(b)(4).

Beneficial interests in an Unrestricted Global Security cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Security.

(c) Transfer or Exchange of Beneficial Interests for Definitive Securities.

(1) *Beneficial Interests in Restricted Global Securities to Restricted Definitive Securities.* If any holder of a beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Security, then, upon the occurrence of any of the events described in paragraph (1), (2) or (3) of Section 3.05(a) and receipt by the Security Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for a Restricted Definitive Security, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit C hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 3.05(h), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 3.05(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Security Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest in a Restricted Global Security pursuant to this Section 3.05(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) [*Intentionally Omitted*].

(3) *Beneficial Interests in Restricted Global Securities to Unrestricted Definitive Securities.* A holder of a beneficial interest in a Restricted Global Security may exchange such beneficial interest for an Unrestricted Definitive Security or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security only upon the occurrence of any of the events described in paragraph (1), (2) or (3) of Section 3.05(a) and only if the Security Registrar receives the following:

(i) if the holder of such beneficial interest in a Restricted Global Security proposes to exchange such beneficial interest for an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (1)(b) thereof; or

(ii) if the holder of such beneficial interest in a Restricted Global Security proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case, if the Security Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Security to Unrestricted Definitive Securities.* If any holder of a beneficial interest in an Unrestricted Global Security proposes to exchange such beneficial interest for a Definitive Security or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Security, then, upon the occurrence of any of the events described in paragraph (1), (2) or (3) of Section 3.05(a) and satisfaction of the conditions set forth in Section 3.05(b)(2), the Trustee will cause the aggregate principal amount of the applicable Global Security to be reduced accordingly pursuant to Section 3.05(h), and the Issuer will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Security in the appropriate principal amount. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 3.05(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Security Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Securities to the Persons in whose names such Securities are so registered. Any Definitive Security issued in exchange for a beneficial interest pursuant to this Section 3.05(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Securities for Beneficial Interests.*

(1) *Restricted Definitive Securities to Beneficial Interests in Restricted Global Securities.* If any Holder of a Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security or to transfer such Restricted Definitive Securities to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Security, then, upon receipt by the Security Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Security proposes to exchange such Security for a beneficial interest in a Restricted Global Security, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (2) (b) thereof;

(B) if such Restricted Definitive Security is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Security is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Security is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Security is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit C hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Security is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Security is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Security, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Security, in the case of clause (B) above, the 144A Global Security, in the case of clause (C) above, the Regulation S Global Security, and in all other cases, the IAI Global Security.

(2) *Restricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of a Restricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Restricted Definitive Security to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security only if the Security Registrar receives the following:

(i) if the Holder of such Definitive Securities proposes to exchange such Securities for a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Securities proposes to transfer such Securities to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case, if the Security Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 3.05(d)(2), the Trustee will cancel the Definitive Securities and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Security.

(3) *Unrestricted Definitive Securities to Beneficial Interests in Unrestricted Global Securities.* A Holder of an Unrestricted Definitive Security may exchange such Security for a beneficial interest in an Unrestricted Global Security or transfer such Definitive Securities to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Security at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Security and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Securities.

If any such exchange or transfer from a Definitive Security to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Security has not yet been issued, the Issuer will issue and, upon receipt of a Company Order in accordance with Section 3.03, the Trustee will authenticate one or more Unrestricted Global Securities in an aggregate principal amount equal to the principal amount of Definitive Securities so transferred.

(e) *Transfer and Exchange of Definitive Securities for Definitive Securities.* Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 3.05(e), the Security Registrar will register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Security Registrar the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Security Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.05(e).

(1) *Restricted Definitive Securities to Restricted Definitive Securities.* Any Restricted Definitive Security may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Security if the Security Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Securities to Unrestricted Definitive Securities.* Any Restricted Definitive Security may be exchanged by the Holder thereof for an Unrestricted Definitive Security or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Security if the Security Registrar receives the following:

(i) if the Holder of such Restricted Definitive Securities proposes to exchange such Securities for an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (1) (d) thereof; or

(ii) if the Holder of such Restricted Definitive Securities proposes to transfer such Securities to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Security, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case, if the Security Registrar so requests, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Securities to Unrestricted Definitive Securities.* A Holder of Unrestricted Definitive Securities may transfer such Securities to a Person who takes delivery thereof in the form of an Unrestricted Definitive Security. Upon receipt of a request to register such a transfer, the Security Registrar shall register the Unrestricted Definitive Securities pursuant to the instructions from the Holder thereof.

(f) [Reserved.]

(g) *Legends*. The following legends will appear on the face of all Global Securities and Definitive Securities issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Security and each Definitive Security (and all Securities issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT.

BY ITS ACCEPTANCE HEREOF, THE HOLDER OF THIS SECURITY (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXPRESSES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN “INSTITUTIONAL” ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT (AN “ACCREDITED INVESTOR”)) AND (2) AGREES THAT IT WILL NOT WITHIN ONE YEAR AFTER THE LATER OF THE DATE OF THE ORIGINAL ISSUANCE OF THIS SECURITY AND THE DATE ON WHICH THE ISSUER OR ANY OF ITS RESPECTIVE AFFILIATES OWNED THIS SECURITY, OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) (I) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (II) FOR SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (III) INSIDE

THE UNITED STATES TO AN ACCREDITED INVESTOR THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF \$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR THE OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, AND THAT PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (IV) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (IF AVAILABLE), (V) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (VI) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (VII) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. BY ITS ACCEPTANCE HEREOF, THE HOLDER OF THIS SECURITY FURTHER AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY PURSUANT TO SUBCLAUSES (III) TO (VI) OF CLAUSE (A) ABOVE, AND THAT, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Security or Definitive Security issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 3.05 (and all Securities issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Security Legend.* Each Global Security will bear a legend in substantially the following form:

“THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.05 OF THE INDENTURE, (2) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.05(a) OF THE INDENTURE, (3) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.09 OF THE INDENTURE AND (4) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Regulation S Global Security Legend.* Each Regulation S Global Security will also bear a legend in substantially the following form:

“PRIOR TO EXPIRATION OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S), UNLESS SUCH TRANSACTION IS EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT.”

(h) *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security will be returned to or retained and canceled by the Trustee in

accordance with Section 3.09. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security will be reduced accordingly and an endorsement will be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security will be increased accordingly and an endorsement will be made on such Global Security by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Securities and Definitive Securities upon receipt of a Company Order in accordance with Section 3.03 or at the Security Registrar's request.

(2) No service charge shall be made for any registration of transfer or exchange of Securities except as provided in Section 3.06, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith, other than exchanges pursuant to Section 3.04, 9.05 or 11.08 not involving any transfer or transfers or exchanges in accordance with any Change of Control Offer pursuant to Section 10.13 or any Asset Sale Offer pursuant to Section 10.14.

(3) The Security Registrar will not be required to register the transfer of or exchange of any Security selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part.

(4) All Global Securities and Definitive Securities issued upon any registration of transfer or exchange of Global Securities or Definitive Securities will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Securities or Definitive Securities surrendered upon such registration of transfer or exchange.

(5) Neither the Issuer nor the Security Registrar shall be required:

(A) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of Securities selected for redemption under Section 11.05 and ending at the close of business on the day of such delivery;

(B) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part; or

(C) to register the transfer of any Securities other than Securities having a principal amount of \$2,000 or integral multiples of \$1,000 in excess thereof.

(6) The Trustee will authenticate Global Securities and Definitive Securities in accordance with the provisions of Section 3.03.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Security Registrar pursuant to this Section 3.05 to effect a registration of transfer or exchange may be submitted by facsimile.

(8) Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

(9) Prior to the due presentation for registration of transfer of any Security, the Issuer, the Guarantors, the Trustee, the Paying Agent, and the Security Registrar may deem and treat the Person in whose name a Security is registered as the absolute owner of such Security for the purpose of receiving payment of principal of and interest, if any, on such Security and for all other purposes whatsoever, whether or not such Security is overdue, and none of the Issuer, any Guarantor, the Trustee, the Paying Agent, or the Security Registrar shall be affected by notice to the contrary.

(10) Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interest in such Global Security may be effected only through a book-entry system maintained by (a) the Holder of such Global Security (or its agent) or (b) any Holder of a beneficial interest in such Global Security, and that ownership of a beneficial interest in such Global Security shall be required to be reflected in a book entry.

(11) The Trustee and the Security Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Global Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 3.06 *Mutilated, Destroyed, Lost and Stolen Securities*. If any mutilated Security is surrendered to the Trustee, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of each of them harmless, then, in the absence of notice to the Issuer or the Trustee that such Security has been acquired by a bona fide purchaser, the Issuer shall execute, and upon its written request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section 3.06, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 3.06 in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 3.06 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 3.07 *Payment of Interest; Rights Preserved.* Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more predecessor securities) is registered at the close of business on the Regular Record Date for such interest payment.

Any interest on any Security which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called “*Defaulted Interest*”) shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in paragraph (1) or (2) below:

(1) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Issuer shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause (1) provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall

promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder in the manner specified in Section 1.05, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so delivered or mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Issuer may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this clause (2), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 3.07 and Section 3.05, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

SECTION 3.08 *Persons Deemed Owners*. Prior to due presentment of a Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee shall treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 3.07) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Issuer, the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

SECTION 3.09 *Cancellation*. All Securities surrendered for payment, redemption, registration of transfer or exchange or tendered and accepted pursuant to any Change of Control Offer pursuant to Section 10.13 or any Asset Sale Offer pursuant to Section 10.14 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Issuer may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 3.09, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be cancelled by the Trustee in its customary manner.

SECTION 3.10 *Computation of Interest*. Interest on the Securities of each series shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

SECTION 3.11 *CUSIP and ISIN Numbers*. The Issuer in issuing the Securities may use “CUSIP” and “ISIN” numbers (if then generally in use), and, if so, the Trustee shall use the CUSIP or ISIN numbers in notices of redemption or repurchase as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the

correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption or repurchase and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption or repurchase shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

SECTION 3.12 *Deposits of Monies*. Except to the extent payment of interest is made by the Issuer's check pursuant to Section 3.01, prior to 11:00 a.m., New York City time, on each Interest Payment Date, Redemption Date, Stated Maturity, and Purchase Date, the Issuer shall deposit with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Redemption Date, Stated Maturity and Purchase Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Redemption Date, Stated Maturity, and Purchase Date, as the case may be.

SECTION 3.13 *Issuance of Additional Securities*. The Issuer shall be entitled, subject to its compliance with Section 10.08, to issue Additional Securities of each series under this Indenture which shall have identical terms as the Securities of the applicable series issued on the Issue Date, other than with respect to the date of issuance and issue price; *provided, however*, that any Additional Securities that are not fungible with the Securities issued on the Issue Date for United States federal income tax purposes will be issued with a different CUSIP number than the CUSIP number issued with respect to the applicable series of Securities issued on the Issue Date. The Securities of a particular series issued on the Issue Date and any Additional Securities of such series shall be treated as a single class for all purposes under this Indenture and shall vote and consent, together with any Outstanding Securities of such series as one class, on all matters that require their vote or consent under this Indenture.

With respect to any Additional Securities, the Issuer shall set forth in a resolution of its Board of Directors and an Officer's Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(1) whether such Additional Securities shall be issued as part of a new or existing series of Securities and the title of such Additional Securities (which shall distinguish the Additional Securities of the series from Securities of any other series);

(2) the aggregate principal amount of such Additional Securities which are to be authenticated and delivered under this Indenture, which may be in an unlimited aggregate principal amount;

(3) the issue price and issuance date of such Additional Securities, including the date from which interest on such Additional Securities shall accrue; and

(4) if applicable, that such Additional Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositories for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Exhibit A hereto with respect to the 2030 Notes and Exhibit B hereto with respect to the 2033 Notes and any circumstances in

addition to or in lieu of those set forth in Section 3.05 in which any such Global Security may be exchanged in whole or in part for Additional Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Security or a nominee thereof.

ARTICLE IV
Satisfaction and Discharge

SECTION 4.01 *Satisfaction and Discharge of Indenture.* This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Securities herein expressly provided for) as to all outstanding applicable series of Securities, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either:

(A) all the Securities of the applicable series theretofore authenticated and delivered (other than (i) Securities of the applicable series which have been destroyed, lost or stolen and which have been replaced or repaid as provided in Section 3.06 and (ii) Securities of the applicable series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(B) all Securities of the applicable series not theretofore delivered to the Trustee for cancellation (other than Securities of the applicable series which have been destroyed, lost or stolen and which have been replaced or repaid as provided in Section 3.06),

(i) have become due and payable,

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) will become due and payable within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the applicable series of Securities not theretofore delivered to the Trustee for cancellation, for principal of and premium, if any, and interest on the applicable series of Securities to the date of deposit (in the case of the applicable series of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be, together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and

(3) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture pursuant to this Article IV, the obligations of the Issuer to the Trustee under Section 6.07, the obligations of the Issuer to any Authenticating Agent under Section 6.14 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 10.03 shall survive such satisfaction and discharge.

SECTION 4.02 *Application of Trust Money*. Subject to the provisions of the last paragraph of Section 10.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

ARTICLE V

Remedies

SECTION 5.01 *Events of Default*. "Event of Default," wherever used herein, means any one of the following events with respect to each series of Securities (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of the principal of or premium, if any, when due and payable, on any of the Securities of that series (at Stated Maturity, upon optional redemption, required purchase or otherwise);

(2) default in the payment of an installment of interest, if any, on the Securities of that series, when due and payable, for 30 days;

(3) default in the performance of, or breach of, the provisions set forth in Article VIII;

(4) failure by the Company to comply with any of its obligations set forth in Section 10.13 in connection with a Change of Control (other than a default with respect to the failure to purchase the Securities of that series), for a period of 30 days after written notice of such failure has been given to the Company by the Trustee or the Holders of at least 30.0% in aggregate principal amount of the Outstanding Securities of that series;

(5) default in the performance of, or breach of, any covenant or agreement of the Company or the Guarantors under this Indenture (other than a default in the performance or breach of a covenant or agreement which is specifically dealt with in clauses (1), (2), (3) or (4)) of this Section 5.01 and such default or breach shall continue for a period of 60 days after written notice has been given, by certified mail:

(A) to the Company by the Trustee; or

(B) to the Company and the Trustee by the Holders of at least 30.0% in aggregate principal amount of the Outstanding Securities of that series;

(6) default or defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness under which the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary, then has outstanding Indebtedness in excess of \$300.0 million, in each case, either individually or in the aggregate, and either:

(A) such Indebtedness is already due and payable in full; or

(B) such default or defaults have resulted in the acceleration of the maturity of such Indebtedness;

provided that no Default or Event of Default shall be deemed to occur with respect to any such accelerated Indebtedness that is paid or is otherwise acquired or retired within 20 Business Days after such acceleration;

(7) one or more judgments, orders or decrees of any court or regulatory or administrative agency of competent jurisdiction for the payment of money in excess of \$300.0 million, in each case, either individually or in the aggregate, shall be entered against the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary, or any of their respective properties and shall not be discharged and there shall have been a period of 90 days after the date on which any period for appeal has expired and during which a stay of enforcement of such judgment, order or decree, shall not be in effect;

(8) the entry of a decree or order by a court having jurisdiction in the premises:

(A) for relief in respect of the Company or any Significant Subsidiary in an involuntary case or proceeding under the Federal Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, reorganization or similar law; or

(B) adjudging the Company or any Significant Subsidiary bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary under the Federal Bankruptcy Code or any other similar federal, state or foreign law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Significant Subsidiary or of any substantial part of any of their properties, or ordering the winding-up or liquidation of any of their affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(9) the institution by the Company or any Significant Subsidiary of a voluntary case or proceeding under the Federal Bankruptcy Code or any other similar federal, state or foreign law or any other case or proceedings to be adjudicated a bankrupt or insolvent, or the consent by the Company or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary in any involuntary case or proceeding under the Federal Bankruptcy Code or any other similar federal, state or foreign law or to the institution of bankruptcy or insolvency proceedings against the Company or any Significant Subsidiary, or the filing by the Company or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar federal, state or foreign law, or the consent by it to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of any of the Company or any Significant Subsidiary or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due; or

(10) any of the Guarantees of the Securities by a Guarantor that is a Significant Subsidiary ceases to be in full force and effect or any of such Guarantees is declared to be null and void and unenforceable or any of such Guarantees is found to be invalid or any of the Guarantors denies its liability under its Guarantee (other than by reason of release of a Guarantor in accordance with the terms of this Indenture) and such event continues for 10 Business Days.

If a Default for a failure to report or failure to deliver a required certificate in connection with another Default (the “Initial Default”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another Default that resulted solely because of that Initial Default will also be cured without any further action and any Default or Event of Default for the failure to comply with the time periods prescribed in Section 10.18 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

SECTION 5.02 *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than those covered by clause (8) or (9) of Section 5.01 with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary) shall occur and be continuing, the Trustee, by written notice to the Company, or the Holders of at least 30.0% in aggregate principal amount of the applicable series of Securities then Outstanding, by written notice to the Trustee and the Company, in each case specifying in such notice the respective Event of Default and that such notice is a “notice of acceleration,” may declare the principal of,

premium, if any, and accrued and unpaid interest, if any, on all of the Outstanding Securities of that series due and payable immediately. If an Event of Default specified in clause (8) or (9) of Section 5.01 with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary, occurs and is continuing, then the principal of, premium, if any, and accrued and unpaid interest, if any, on all the Outstanding Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Securities.

After a declaration of acceleration under this Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Securities of the applicable series, by written notice to the Company and the Trustee, may rescind such declaration if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay:

(A) all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(B) all overdue interest on the applicable series of Securities;

(C) the principal of and premium, if any, on Securities of the applicable series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by such series of Securities; and

(D) to the extent that payment of such interest is lawful, interest upon overdue interest and overdue principal at the rate borne by the applicable series of Securities which has become due otherwise than by such declaration of acceleration;

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(3) all Events of Default, other than the non-payment of principal of and premium, if any, and interest on the applicable series of Securities that has become due solely by such declaration of acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.03 *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Company and each Guarantor covenants that if:

(i) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days; or

(ii) default is made in the payment of the principal of (or premium, if any, on) any Security on the due date for payment thereof, including, with respect to any Security required to have been purchased pursuant to a Change of Control Offer or an Asset Sale Offer made by the Company, at the Purchase Date thereof, the Company or such Guarantor shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate provided by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

The Trustee shall be entitled to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Holders of the applicable series of Securities allowed in any judicial proceeding relative to the Company, any Guarantor or any other obligor upon the applicable series of Securities, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Holders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 5.04 *Trustee May File Proofs of Claim.* In case of any judicial proceeding relative to the Issuer, a Guarantor (or any other obligor upon the Securities), any of their property or any of their creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided, however*, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

SECTION 5.05 *Trustee May Enforce Claims Without Possession of Securities*. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, distributions and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 5.06 *Application of Money Collected*. Any money collected by the Trustee pursuant to this Article V shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 6.07;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively;

THIRD: To the payment of any and all other amounts due under this Indenture, the Securities or the Guarantees; and

FOURTH: To the Issuer (or such other Person as a court of competent jurisdiction may direct).

SECTION 5.07 *Limitation on Suits*. Subject to Section 5.08, no Holder of the Securities shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(i) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 30.0% in aggregate principal amount of the applicable series of Outstanding Securities shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the Trustee for 45 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) no direction inconsistent with such written request has been given to the Trustee during such 45-day period by the Holders of a majority in principal amount of the applicable series of Outstanding Securities; it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders), or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

SECTION 5.08 *Unconditional Right of Holders to Receive Principal, Premium and Interest.* Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 3.07) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date or in the case of a Change of Control Offer or an Asset Sale Offer made by the Company and required to be accepted as to such Security, on the relevant Purchase Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 5.09 *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, each Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted, subject to the determination in such proceeding.

SECTION 5.10 *Rights and Remedies Cumulative.* Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11 *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 5.12 *Control by Holders*. The Holders of a majority in aggregate principal amount of the applicable series of Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee under this Indenture with respect to such series of Outstanding Securities; *provided* that;

- (i) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 5.13 *Waiver of Past Defaults*. The Holders of not less than a majority in aggregate principal amount of the applicable series of Outstanding Securities may, on behalf of the Holders of such Securities, waive any past default hereunder with respect to such Securities and its consequences, except a default:

- (i) in the payment of the principal of (or premium, if any) or interest on such series of Securities; or
- (ii) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. In the case of any such waiver, the Issuer, the Guarantors or any other obligor under the Securities, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Securities, respectively.

SECTION 5.14 *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit (including reasonable counsel fees and expenses), and may assess costs against any such party litigant, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that this Section 5.14 shall not be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Issuer or a Guarantor, in any suit instituted by the Trustee, in any suit instituted by any Holder or group of Holders, holding in the aggregate more than 10.0% in principal amount of the applicable series of Outstanding Securities, or in any suit instituted by any Holder

for the enforcement of the payment of the principal of (or premium, if any) or interest on any such Security on or after the Stated Maturity expressed in such Security (or, in the case of redemption, on or after the Redemption Date or, in the case of a Change of Control Offer or an Asset Sale Offer, made by the Company and required to be accepted as to such Security, on the applicable Purchase Date, as the case may be).

SECTION 5.15 *Waiver of Stay or Extension Laws.* The Issuer and each Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Escrow Issuer and each Guarantor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VI *The Trustee*

SECTION 6.01 *Certain Duties and Responsibilities.*

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by the provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise thereof, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent misconduct, its own negligent failure to act or its own willful misconduct except that no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers under this Indenture, unless the Trustee has received security and indemnity satisfactory to it against any loss, liability or expense. The Trustee shall not be liable for any error of judgment unless it is proved that the Trustee was negligent in the performance of its duties hereunder.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

(e) None of the Trustee or any agent of the Trustee shall have any responsibility or liability for any actions taken or not taken by the Depositary.

SECTION 6.02 *Notice of Defaults*. If a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee shall deliver to each Holder of the applicable series of Securities, as their names and addresses appear in the Security Register, a notice of such Default or Event of Default hereunder known to the Trustee within 90 days after obtaining such knowledge, unless such Default shall have been cured or waived; *provided, however*, that, except in the case of a Default or an Event of Default in the payment of the principal of, premium, if any, or interest on such series of Security, the Trustee shall be protected in withholding such notice to the Holders if and so long as it in good faith determines that the withholding of such notice is in the interest of the Holders.

SECTION 6.03 *Certain Rights of Trustee*. Subject to the provisions of Section 6.01:

(a) the Trustee may conclusively rely as to the truth of the statements and correctness of the opinions expressed therein and shall be fully protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors of the Issuer may be sufficiently evidenced by a Board Resolution of the Issuer;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled (subject to reasonable confidentiality arrangements as may be proposed by the Issuer or any Guarantor) to make reasonable examination (upon prior notice and during regular business hours) of the books, records and premises of the Issuer or a Guarantor, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or custodians or nominees and the Trustee shall not be responsible for the supervision of, or any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the applicable series of Securities and this Indenture;

(k) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(l) the Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture; and

(m) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

SECTION 6.04 *Not Responsible for Recitals or Issuance of Securities*. The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee or any Authenticating Agent assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Issuer of Securities or the proceeds thereof.

SECTION 6.05 *May Hold Securities*. The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar, any Securities Custodian or any other agent of the Issuer or any Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Section 6.08, may otherwise deal with the Issuer or a Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar, Securities Custodian or such other agent.

SECTION 6.06 *Money Held in Trust*. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

SECTION 6.07 *Compensation and Reimbursement*. The Issuer agrees (1) to pay to the Trustee from time to time such compensation as the Issuer and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); (2) except as otherwise expressly provided herein, to promptly reimburse the Trustee upon its request for all reasonable and documented expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable and documented compensation and the reasonable and documented expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may have been caused by its gross negligence or willful misconduct; and (3) to indemnify the Trustee, its directors, officers, agents and employees for, and to hold them harmless against, any and all loss, damage, claim, liability or expense incurred without gross negligence or willful misconduct on its part, including court costs and taxes (other than taxes based upon, measured by or determined by the revenue or income of the Trustee), arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Issuer, a Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall have a lien prior to the Securities as to all property and funds held by it hereunder for any amount owing to it pursuant to this Section 6.07, except with respect to funds held in trust for the benefit of the Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(8) or Section 5.01(9), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

Notwithstanding any provisions of this Indenture, the provisions of this Section 6.07 shall survive the resignation or removal of the Trustee and any satisfaction and discharge of this Indenture.

SECTION 6.08 *Conflicting Interests*. If the Trustee has or shall acquire a conflicting interest, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, this Indenture.

SECTION 6.09 *Corporate Trustee Required; Eligibility*. There shall at all times be a Trustee hereunder which shall be a Person that has, or is a wholly-owned subsidiary of a bank holding company that has, a combined capital and surplus of at least \$50,000,000 and a Corporate Trust Office in the United States. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of a federal or state supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

SECTION 6.10 *Resignation and Removal; Appointment of Successor*. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.11.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Trustee in accordance with the applicable requirements of Section 6.11 shall not have been delivered to the Issuer and the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the applicable series of Outstanding Securities, delivered to the Trustee and to the Issuer. If an instrument of acceptance by a successor Trustee in accordance with the applicable requirements of Section 6.11 shall not have been delivered to the Issuer and the Trustee being removed within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall fail to comply with Section 6.08 after written request therefor by the Issuer or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 6.09 and shall fail to resign after written request therefor by the Issuer, any Guarantor or by any such Holder, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, (A) the Issuer or any Guarantor, in each case by a Board Resolution, may remove the Trustee, or (B) subject to Section 5.14, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuer, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the applicable series of Outstanding Securities delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee and supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and accepted appointment in accordance with the applicable requirements of Section 6.11, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 1.05. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The resignation or removal of the Trustee pursuant to this Section 6.10 shall not affect the obligation of the Issuer to indemnify the Trustee pursuant to Section 6.07(3) in connection with the exercise or performance by the Trustee prior to its resignation or removal of any of its powers or duties hereunder.

(h) No Trustee under this Indenture shall be liable for any action or omission of any successor Trustee.

SECTION 6.11 *Acceptance of Appointment by Successor.* Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article VI.

SECTION 6.12 *Merger, Conversion, Consolidation or Succession to Business.* Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided, however,* that such corporation shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 6.13 [Reserved.]

SECTION 6.14 *Appointment of Authenticating Agent.* The Trustee may appoint an Authenticating Agent or Agents which shall be authorized to act on behalf of the Trustee to authenticate Securities issued upon original issue and upon exchange, registration of transfer or partial redemption or partial purchase or pursuant to Section 3.06, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 6.14, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.14, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 6.14.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent; *provided* that such corporation shall be otherwise eligible under this Section 6.14, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.14, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Issuer and shall give notice of such appointment in the manner provided in Section 1.05, to all Holders as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 6.14.

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 6.14.

If an appointment is made pursuant to this Section 6.14, the Securities may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities described in the within-mentioned Indenture.

Dated: TRUIST BANK, as Trustee

By _____
As Authenticating Agent

By _____
Authorized Signatory

ARTICLE VII
Holders' Lists

SECTION 7.01 *Issuer to Furnish Trustee Names and Addresses of Holders.* The Issuer shall furnish or cause to be furnished to the Trustee a list of the names and addresses of the Holders in such form as the Trustee may reasonably request in writing, within 30 days after the receipt by the Issuer of any such request, as of a date not more than 15 days prior to the time such list is furnished; excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

SECTION 7.02 *Preservation of Information; Communications to Holders.* The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar, if so acting.

ARTICLE VIII
Consolidation, Merger, Sale of Assets, etc.

SECTION 8.01 *Company May Consolidate, Etc. Only on Certain Terms.* The Company shall not, directly or indirectly, in any transaction or series of transactions, consolidate with or merge with or into, or convey, transfer, lease or otherwise dispose all or substantially all its assets to, any Person, unless at the time and after giving effect thereto:

(1) either:

(x) if the transaction or transactions is a merger or consolidation, the Company, shall be the surviving Person of such merger or consolidation; or

(y) the Person formed by such consolidation or into which the Company is merged or to which the properties and assets of the Company substantially as an entirety, are transferred (any such surviving Person or transferee Person being the “*Surviving Entity*”) shall be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume pursuant to a supplemental indenture and such other necessary agreements all the obligations of the Company under the Securities and this Indenture;

(2) immediately after giving effect to such transaction or series of transactions on a pro forma basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing; and

(3) except in the case of any merger of the Company with any Wholly-Owned Restricted Subsidiary (and with no other Persons), (i) the Company or the Surviving Entity, as the case may be, after giving effect to such transaction or series of transactions on a pro forma basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), could incur \$1.00 of additional Indebtedness pursuant to Section 10.08(a) (assuming a market rate of interest with respect to such additional Indebtedness) or (ii) the Consolidated Fixed Charge Coverage Ratio of the Company (or, if applicable, the successor company with respect thereto) would equal or exceed the Consolidated Fixed Charge Coverage Ratio of the Company immediately prior to giving effect to such transaction.

In connection with any consolidation, merger, transfer, lease, assignment or other disposition contemplated by the foregoing provisions of this Section 8.01, the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger, transfer, lease, assignment or other disposition and the supplemental indenture, if any, in respect thereof (required under clause (1)(y) of this Section 8.01) comply with the requirements of this Indenture.

SECTION 8.02 *Successor Substituted*. Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company in accordance with Section 8.01, the successor Person formed by such consolidation or into which the Company is merged or the successor Person to which such sale, assignment, conveyance, transfer, lease or disposition is made shall succeed to, and be substituted for, and may exercise every right and power of the Company under the Securities and this Indenture with the same effect as if such successor had been named as the Company in the Securities and this Indenture and, except in the case of a lease, the Company shall be released and discharged from its obligations thereunder.

Any reference to consolidation, merger, transfer, lease, assignment, sale, conveyance or disposition, or a similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust, as if it were a consolidation, merger, transfer, lease, assignment, sale, conveyance or disposition, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person under this Indenture (and each division of any limited liability company, limited partnership or trust that is a Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE IX

Amendments; Waivers; Supplemental Indentures

SECTION 9.01 *Amendments, Waivers and Supplemental Indentures Without Consent of Holders*. Without the consent of any Holders, the Issuer and the Trustee, at any time and from time to time, may together amend, waive or supplement this Indenture, the Securities of any series or the Guarantees, for any of the following purposes:

- (i) to evidence the succession of another Person to the Company or a Guarantor and the assumption by any such successor of the covenants of the Company or such Guarantor herein and in the applicable series of Securities or such Guarantor's Guarantee of the applicable series of Securities and to evidence the assumption of obligations under this Indenture and a Guarantee pursuant to Section 10.16;
- (ii) to add to the covenants of the Company or a Guarantor for the benefit of the Holders of the applicable series of Securities, or to surrender any right or power herein conferred upon the Company or a Guarantor;
- (iii) to secure the Securities of any series;
- (iv) at the Company's election, to comply with any requirements of the Commission in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act;

(v) to cure any ambiguity, omission or mistake, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture;

(vi) to make any change that does not materially adversely affect the rights of any Holder of the Securities of any series (as determined by the Company);

(vii) to conform any provision of this Indenture to any provision under the heading “*Description of the notes*” in the Offering Memorandum;

(viii) to add Guarantees or release or discharge Guarantees in accordance with the terms of this Indenture;

(ix) to provide for uncertificated Securities in addition to or in place of certificated Securities (provided that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code);

(x) to make such provisions as necessary (as determined in good faith by the Company) for the issuance of Additional Securities;

(xi) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements hereof; or

(xii) to provide for the assumption by the Company of the obligations of the Escrow Issuer, including those under the Securities and this Indenture (and addition of Guarantors) on or after the Completion Date.

provided, however, that the Trustee shall not be obligated to enter into any such amendment, waiver or supplemental indenture that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.02 *Modifications, Amendments, Waivers and Supplemental Indentures with Consent of Holders*. With the consent of the Holders of a majority in principal amount of the applicable series of Outstanding Securities (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Securities of the applicable series), by Act of said Holders delivered to the Issuer and the Trustee, the Issuer, when authorized by Board Resolutions, and the Trustee may together modify, amend, waive provisions or supplement this Indenture, the Securities of such series or the Guarantees, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of such series under this Indenture; *provided, however*, that no such modification, amendment or supplemental indenture may, without the consent of the Holder of each Outstanding Security of such series affected thereby:

(i) reduce the principal amount of, extend the final Stated Maturity of or alter the redemption provisions of, the Securities of such series (other than provisions relating to (a) notice periods for redemption and conditions to redemption and (b) the provisions described under Sections 10.13 or 10.14);

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- (ii) change the currency in which any Securities of such series or any premium or the interest thereon is payable;
 - (iii) reduce the percentage in principal amount of Outstanding Securities of such series that must consent to an amendment, supplement or waiver or consent to take any action under this Indenture or such series of Securities;
 - (iv) amend the contractual right expressly set forth in this Indenture or the Securities of such series of any Holder to institute suit for the enforcement of any payment on or with respect to the Securities of such series;
 - (v) waive a default in payment with respect to the Securities of such series;
 - (vi) reduce the rate or change the time for payment of interest, if any, on the Securities of such series; or
 - (vii) modify or change any provision of this Indenture affecting the ranking of the Securities of such series or any Guarantee of such series of Securities in a manner adverse to the Holders of the Securities of such series.

It shall not be necessary for any Act of Holders under this Section 9.02 to approve the particular form of any proposed modification, amendment or supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

The Trustee shall join with the Issuer and each Guarantor in the execution of such amended or supplemental indenture unless such amended or supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such amendment or supplemental indenture.

SECTION 9.03 *Execution of Supplemental Indentures*. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall be given, and (subject to Section 6.01) shall be fully protected in conclusively relying upon, an Officer's Certificate and/or an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture is the valid and legally binding obligation of the Issuer and the Guarantors, as applicable, enforceable in accordance with its terms, subject to customary limitations and exceptions; *provided* that no such Opinion of Counsel shall be delivered in connection with the addition of Additional Guarantors in accordance with Section 10.16, including the execution of a supplemental indenture to add such Additional Guarantors. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise; *provided* that the Trustee shall enter into and execute all other supplemental indentures which satisfy all applicable conditions under this Article IX.

SECTION 9.04 *Effect of Supplemental Indentures*. Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of the applicable series of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 9.05 *Reference in Securities to Supplemental Indentures*. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture; *provided* that any failure by the Trustee to make such notation shall not affect the validity of the matter provided for in such supplemental indenture or any Security or Guarantee hereunder. If the Issuer shall so determine, new Securities or Guarantees of any series so modified as to conform, in the opinion of the Trustee, the Guarantors and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer or Guarantor and authenticated and delivered by the Trustee in exchange for such series of Outstanding Securities.

SECTION 9.06 *Waiver of Certain Covenants*. The Issuer may omit in any particular instance to comply with any covenant or condition set forth in Section 8.01, Sections 10.04 to 10.17, inclusive, and Section 10.19, and pursuant to Section 9.01(ii), if before the time for such compliance the Holders of a majority in principal amount of the applicable series of Outstanding Securities shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Issuer and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect; *provided, however*, with respect to an Offer as to which an Offer to Purchase has been delivered electronically or mailed, no such waiver may be made or shall be effective against any Holder tendering Securities pursuant to such Offer, and the Company may not omit to comply with the terms of such Offer as to such Holder.

SECTION 9.07 *No Liability for Certain Persons*. No director, officer, employee, or stockholder of the Issuer, nor any director, officer or employee of any Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Securities, the Guarantees or this Indenture based on or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The foregoing waiver and release is an integral part of the consideration for the issuance of the Securities and the Guarantees.

ARTICLE X

Covenants

SECTION 10.01 *Payment of Principal, Premium and Interest*. The Issuer shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the applicable series of Securities and this Indenture. The Issuer shall deposit or cause to be deposited with the Trustee or its nominee, no later than 11:00 a.m. New York City time on the date of the Stated Maturity of any Security or no later than 11:00 a.m. New York City time on the due date for any installment of interest, all payments so due, which payments shall be in immediately available funds on the date of such Stated Maturity

or due date, as the case may be. At the option of the Issuer, payment of interest on the Securities may be made through the Trustee by wire transfer of immediately available funds to the account designated to the Issuer by the Person entitled thereto or by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

SECTION 10.02 *Maintenance of Office or Agency*. The Issuer shall maintain in The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuer or any Guarantor in respect of the Securities, the Guarantees and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at a Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands. In the event any such notice or demands are so made or served on the Trustee, the Trustee shall promptly forward copies thereof to the Issuer.

The Issuer may also from time to time designate one or more other offices or agencies (in or outside The City of New York) where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in The City of New York, for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby initially designates the Trustee as Paying Agent and Security Registrar, and the office of the Trustee in The City of New York, located at 50 Hudson Yards, 69th Floor, New York, NY 10001, Attention: Corporate Trust & Escrow Services, ATTN: HERC HOLDINGS INC. – Relationship Manager, as one such office or agency of the Issuer for each of the aforesaid purposes.

SECTION 10.03 *Money for Security Payments to be Held in Trust*. If the Issuer shall at any time act as its own Paying Agent, it shall, on or before 11:00 a.m. New York City time on each due date of the principal of (and premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Issuer shall have one or more Paying Agents, the Issuer shall, prior to 11:00 a.m. New York City time on each due date of the principal of (and premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, and (unless such Paying Agent is the Trustee) the Issuer shall promptly notify the Trustee of its action or failure so to act.

The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 10.03, that such Paying Agent shall during the continuance of any default by the Issuer (or any other obligor upon the Securities) in the making of any payment in respect of the Securities, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent as such.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and, upon such payment by any Paying Agent (other than the Issuer) to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of (and premium, if any) or interest on any Security and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Issuer on Company Request, or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

SECTION 10.04 *Existence; Activities*. Subject to Article VIII, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and material franchises; *provided, however*, that the Issuer shall not be required to preserve any such right or franchise if the Board of Directors of the Issuer in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 10.05 *Maintenance of Properties*. The Company shall cause all material properties used in the conduct of its business or the business of any Restricted Subsidiary, taken as a whole, to be maintained and kept in good condition, repair and working order (regular wear and tear excepted), in each case in all material respects, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided, however*, that nothing in this Section 10.05 shall prevent the Company from disposing of any asset (subject to compliance with Section 10.14) or from discontinuing the operation or maintenance of any of such material properties if such discontinuance is, as determined by the Company in good faith, desirable in the conduct of its business or the business of any Restricted Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 10.06 *Payment of Taxes and Other Claims*. The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Restricted Subsidiaries or upon the income, profits or property of the Company or any of its Restricted Subsidiaries, and (2) all lawful material claims for labor, materials and supplies which, if unpaid, would by law become a lien upon property of the Company or any of its Restricted Subsidiaries that is not a Permitted Lien; *provided, however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 10.07 *Maintenance of Insurance*. The Company shall, and shall cause its Restricted Subsidiaries to, keep at all times all of their material properties, taken as a whole, which are of an insurable nature insured to the extent consistent with the Company's past practice against loss or damage with insurers believed by the Company to be responsible to the extent that property of similar character is usually so insured by corporations similarly situated and owning like properties in accordance with good business practice. The Company shall, and shall cause its Restricted Subsidiaries to, use the proceeds from any such insurance policy to repair, replace or otherwise restore all material properties to which such proceeds relate or to invest in Replacement Assets; *provided, however*, that the Company shall not be required to repair, replace or otherwise restore any such material property if the Company in good faith determines that such inaction is desirable in the conduct of the business of the Company or any Restricted Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 10.08 *Limitation on Indebtedness*. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or in any manner become directly or indirectly liable, contingently or otherwise (in each case, to "*incur*"), for the payment of any Indebtedness (including any Acquired Indebtedness); *provided, however*, that the Company and any Restricted Subsidiary shall be permitted to incur Indebtedness (including Acquired Indebtedness) if the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is at least 2.00:1.00; *provided further* that the aggregate amount of Indebtedness (including Acquired Indebtedness) incurred pursuant to the foregoing by non-Guarantor Restricted Subsidiaries shall not exceed the greater of (x) \$1.15 billion and (y) 50.0% of Consolidated Cash Flow Available for Fixed Charges in the most recent Four Quarter Period, at any one time outstanding, on a pro forma basis (including pro forma application of the proceeds therefrom).

(b) Paragraph (a) of this Section 10.08 shall not prohibit the incurrence of any of the following items of Indebtedness:

(i) Indebtedness incurred by the Company and Restricted Subsidiaries pursuant to Credit Facilities (and any Indebtedness of the Company or any of its Restricted Subsidiaries, to the extent the proceeds thereof are used to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or any

of its Restricted Subsidiaries (other than intercompany Indebtedness) in respect thereof), either (I) in a maximum principal amount at any time outstanding not exceeding, in the aggregate, (A) the amount equal to the greater of (x) \$4.0 billion and (y) an amount equal to the North American Borrowing Base; *provided* that the amounts available pursuant to (A)(y) will be reduced by the amount of any Indebtedness incurred and outstanding under subclause (B) below that is secured on a pari passu basis with amounts outstanding under the ABL Credit Agreement, *plus* (B) \$750.0 million, *plus* the amount equal to the greater of (x) \$1.40 billion and (y) 15.5% of Consolidated Net Tangible Assets, *plus* (C) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, or (II) in an unlimited amount, if on the date of the incurrence of such Indebtedness, after giving effect to such incurrence (or, at the Company's option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, in which case such amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause) the Senior Secured Indebtedness Leverage Ratio would be equal to or less than 3.00:1.00; *provided*, that for purposes of calculating the Senior Secured Indebtedness Leverage Ratio under this subclause (II) for purposes of determining whether such Indebtedness can be incurred, any cash proceeds of any new Indebtedness then being incurred shall not be netted from the numerator in the Senior Secured Indebtedness Leverage Ratio; and (in the case of this subclause (II)) any refinancing Indebtedness (other than intercompany Indebtedness) with respect to any such Indebtedness;

(ii) Indebtedness of the Company and the Guarantors related to the Securities of each series issued on the Issue Date (and, for the avoidance of doubt, Indebtedness of the Escrow Issuer in respect of the Securities issued on the Issue Date) and the Guarantees of such Securities;

(iii) the incurrence by the Company or any Restricted Subsidiary of the Existing Indebtedness;

(iv) Indebtedness of the Company or any Restricted Subsidiary under equipment purchase or lines of credit, or for Capitalized Lease Obligations or Purchase Money Obligations *provided, however*, that at the time of incurrence of any Indebtedness pursuant to this clause (iv) the aggregate principal amount of all Indebtedness incurred under this clause (iv) and then outstanding does not exceed the greater of (i) \$1.40 billion and (ii) 15.5% of Consolidated Tangible Assets;

(v) Indebtedness of the Company or any Restricted Subsidiary incurred in respect of (A) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations in the ordinary course of business, including Indebtedness evidenced by letters of credit issued in the ordinary course of business to support the insurance or self-insurance obligations of the Company or any of its Restricted Subsidiaries (including to secure workers'

compensation and other similar insurance coverages) and in respect of liabilities or obligations of Franchisees, but excluding letters of credit issued in respect of or to secure money borrowed, (B) obligations under Hedging Obligations entered into for bona fide hedging purposes of the Company and not for speculative purposes, (C) financing of insurance premiums in the ordinary course of business, (D) Management Guarantees, (E) take-or-pay obligations under supply arrangements incurred in the ordinary course of business or (F) Bank Products Obligations;

(vi) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Company or any Restricted Subsidiary or any guarantee in respect of any Franchise Equipment Indebtedness or Franchise Lease Obligation;

(vii) Indebtedness of the Company or a Restricted Subsidiary owed to and held by the Company or another Restricted Subsidiary; *provided, however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the applicable series of Securities, in the case of the Company, or the Guarantee of such Securities, in the case of a Guarantor; and

(B) any transfer of such Indebtedness by the Company or a Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) or the sale, transfer or other disposition by the Company or any Restricted Subsidiary of Capital Stock of a Restricted Subsidiary (other than to the Company or a Restricted Subsidiary) that results in such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary shall, in each case, be deemed to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vii);

(viii) Indebtedness arising from (A) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and (B) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased or rented in the ordinary course of business;

(ix) Indebtedness of:

(A) the Company, to the extent the proceeds thereof are used to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness) that was permitted to be incurred by this Indenture pursuant to paragraph (a) of this Section 10.08 or pursuant to this clause (ix) or clause (ii), (iii), (iv), (x), (xv), (xvi) or (xvii) of this paragraph (b); and

(B) any Restricted Subsidiary, to the extent the proceeds thereof are used to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of such Restricted Subsidiary (other than intercompany Indebtedness) that was permitted to be incurred by this Indenture pursuant to paragraph (a) of this Section 10.08 or pursuant to this clause (ix) or clauses (ii), (iii), (iv), (x), (xv), (xvi) or (xvii) of this paragraph (b); *provided, however*, that:

(1) the principal amount of Indebtedness incurred pursuant to this clause (ix) (or, if such Indebtedness provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof, the original issue price of such Indebtedness) shall not exceed the sum of the principal amount of Indebtedness so refinanced, plus the amount of any accrued and unpaid interest and any premium required to be paid in connection with such refinancing pursuant to the terms of such Indebtedness or the amount of any premium reasonably determined by the Company as necessary to accomplish such refinancing by means of a tender offer or privately negotiated purchase, plus the aggregate amount of fees, underwriting discounts and other costs and expenses incurred or payable in connection therewith; and

(2) in the case of Indebtedness incurred by the Company pursuant to this clause (ix) to refinance Subordinated Indebtedness, such Indebtedness;

(x) has no scheduled principal payment prior to the 91st day after the Maturity Date; and

(y) has an Average Life to Stated Maturity greater than the remaining Average Life to Stated Maturity of the Securities;

(x) Indebtedness of any Foreign Subsidiary in an aggregate principal amount at any time outstanding not exceeding an amount equal to the Foreign Borrowing Base;

(xi) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(xii) Indebtedness arising from the making of Standard Securitization Undertakings by the Company or any Restricted Subsidiary;

(xiii) guarantees by the Company or a Restricted Subsidiary of Indebtedness that was permitted to be incurred by the Company or any Restricted Subsidiary under this Indenture; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Securities, then the guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(xiv) guarantees or other Indebtedness in respect of Indebtedness of (A) an Unrestricted Subsidiary, (B) a Person in which the Company or a Restricted Subsidiary has a minority interest or (C) joint ventures or similar arrangements; *provided, however*, that at the time of incurrence of any Indebtedness pursuant to this clause (xiv) the aggregate principal amount of all guarantees and other Indebtedness incurred under this clause (xiv) and then outstanding does not exceed the greater of (x) \$450.0 million and (y) 5.0% of Consolidated Tangible Assets;

(xv) Indebtedness of (i) the Company or any Restricted Subsidiary incurred to finance or refinance, or otherwise incurred in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (ii) any Person that is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof incurred in connection with any such acquisition, merger or consolidation); *provided* that on the date of such acquisition, merger or consolidation, after giving effect thereto, either (x) the Company could incur at least \$1.00 of additional Indebtedness pursuant to Section 10.08(a) or (y) the Consolidated Fixed Charge Coverage Ratio of the Company would equal or be greater than the Consolidated Fixed Charge Coverage Ratio of the Company immediately prior to giving effect thereto;

(xvi) Indebtedness issuable upon the conversion or exchange of shares of Redeemable Capital Stock issued in accordance with Section 10.08(a);

(xvii) Contribution Indebtedness; and

(xviii) Indebtedness of the Company or any Restricted Subsidiary, in addition to that described in clauses (i) through (xvii) of this paragraph (b); *provided* that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (xviii) and then outstanding does not exceed the greater of (x) \$900.0 million and (y) 10.0% of Consolidated Tangible Assets.

(c) For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 10.08, in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) and (b) of this Section 10.08, the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one or a combination of

Section 10.08(a) or the clauses of Section 10.08(b); *provided* that (i) Indebtedness outstanding on the Completion Date under the Credit Agreements shall be treated as incurred pursuant to clause (i) of paragraph (b) of this Section 10.08 and shall not subsequently be reclassified, and (ii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this Section 10.08) arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

(d) Except as provided in Section 10.08(e) with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date shall be:

- (1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and
- (3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (a) the Fair Market Value of such assets at the date of determination; and
 - (b) the amount of the Indebtedness of the other Person.

(e) For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that (x) the dollar-equivalent principal amount of any such Indebtedness outstanding on the Completion Date shall be calculated based on the relevant currency exchange rate in effect on the Completion Date, (y) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (z) the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option,

(i) the Completion Date, (ii) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (iii) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

If any Indebtedness is incurred in connection with the refinancing of Indebtedness and the Indebtedness being refinanced was initially incurred in reliance on a basket measured by reference to a percentage of Consolidated Tangible Assets at the time of incurrence, and such refinancing would cause the percentage of Consolidated Tangible Assets restriction to be exceeded if calculated based on the Consolidated Tangible Assets on the date of such refinancing, such percentage of Consolidated Tangible Assets restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing. The principal amount of Indebtedness outstanding shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness of the same class will not be deemed to be an incurrence of Indebtedness for purposes of this Section 10.08.

SECTION 10.09 *Limitation on Restricted Payments.* The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(a) declare or pay any dividend or make any other distribution or payment on or in respect of Capital Stock of the Company or any Restricted Subsidiary or make any payment to the direct or indirect holders (in their capacities as such) of Capital Stock of the Company or any Restricted Subsidiary (other than dividends or distributions payable solely in Capital Stock of the Company (other than Redeemable Capital Stock) or in options, warrants or other rights to purchase Capital Stock of the Company (other than Redeemable Capital Stock)) (other than the declaration or payment of dividends or other distributions to the extent declared or paid to the Company or any Restricted Subsidiary);

(b) purchase, redeem, defease or otherwise acquire or retire for value any Capital Stock of the Company or any options, warrants, or other rights to purchase any such Capital Stock of the Company or any direct or indirect parent of the Company (other than any such securities owned by the Company or a Restricted Subsidiary and any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof);

(c) make any principal payment on, or purchase, defease, repurchase, redeem or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other Stated Maturity, any Subordinated Indebtedness (other than (1) any such Subordinated Indebtedness owned by the Company or a Restricted Subsidiary or (2) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value (collectively, for purposes of this clause (c), a “*purchase*”) of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment, final maturity or exercise of a right to put on a set scheduled date (but not including any put right in connection with a change of control event), in each case due within one year of the date of such purchase); or

(d) make any Investment (other than any Permitted Investment) in any Person, (such payments or Investments described in the preceding clauses (a), (b), (c) and (d) are collectively referred to as “*Restricted Payments*”),

unless, immediately after giving effect to the proposed Restricted Payment (the amount of any such Restricted Payment, if other than cash, shall be the Fair Market Value of the asset(s) proposed to be transferred by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment):

(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(B) the Company would be able to incur \$1.00 of additional Indebtedness pursuant to Section 10.08(a); and

(C) the aggregate amount of such Restricted Payment together with all other Restricted Payments (including the Fair Market Value of any non-cash Restricted Payments) declared or made since the Completion Date (including Restricted Payments made pursuant to clauses (i), (xii), (xiii) or (xvii) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph) would not exceed the sum of (without duplication) of:

(1) (i) \$175.0 million *plus* (ii) 50.0% of the Consolidated Net Income of the Company accrued during the period (treated as one accounting period) from July 1, 2016 to the end of the Company’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such aggregate cumulative Consolidated Net Income of the Company for such period shall be a deficit, *minus* 100% of such deficit);

(2) the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Company as capital contributions to the Company after June 30, 2016 or from the issuance or sale of Capital Stock (excluding Redeemable Capital Stock of the Company) of the Company to any Person (other than an issuance or sale to a Subsidiary of the Company and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees) after June 30, 2016 other than Excluded Contributions and Contribution Amounts;

(3) the aggregate net cash proceeds received by the Company from any Person (other than a Subsidiary of the Company) upon the exercise of any options, warrants or rights to purchase shares of Capital Stock (other than Redeemable Capital Stock) of the Company;

(4) the aggregate net cash proceeds and the Fair Market Value of property or assets received after June 30, 2016 by the Company or any Restricted Subsidiary from any Person (other than a Subsidiary of the Company) for Indebtedness that has been converted or exchanged into or for Capital Stock (other than Redeemable Capital Stock) of the Company (to the extent such Indebtedness was originally sold by the Company for cash), plus the aggregate amount of cash and the Fair Market Value of any property received by the Company or any Restricted Subsidiary (other than from a Subsidiary of the Company) in connection with such conversion or exchange;

(5) in the case of the disposition or repayment of any Investment constituting a Restricted Payment made after June 30, 2016, an amount equal to the proceeds or return of capital with respect to such Investment less the cost of the disposition of such Investment;

(6) the aggregate amount equal to the net reduction in Investments (other than Permitted Investments) in Unrestricted Subsidiaries resulting from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary; and

(7) so long as the Designation thereof was treated as a Restricted Payment made after June 30, 2016, with respect to any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary in accordance with Section 10.17 hereof, the Fair Market Value of the Company's interest in such Subsidiary.

None of the foregoing provisions shall prohibit the following; *provided* that with respect to payments pursuant to clauses (i), (iv), (v), (vi), (vii), (viii), (xii), (xiii) and (xvii) below, no Default or Event of Default has occurred and is continuing:

(i) the payment of any dividend or distribution within 60 days after the date of its declaration, if at the date of declaration such payment would be permitted by the first paragraph of this Section 10.09;

(ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Subsidiary of the Company) of Capital Stock of the Company (other than Redeemable Capital Stock) or from a substantially concurrent cash capital contribution to the Company, in each case other than Excluded Contributions and Contribution Amounts; *provided, however*, that such cash proceeds are excluded from clause (C) of the first paragraph of this Section 10.09;

(iii) any redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness by exchange for, or out of the net cash proceeds of, a substantially concurrent issue and sale of Indebtedness of the Company in compliance with Section 10.08 which:

(x) has no scheduled principal payment prior to the 91st day after the Maturity Date; and

(y) has an Average Life to Stated Maturity greater than the remaining Average Life to Stated Maturity of the Securities;

(iv) payments to purchase Capital Stock of the Company from Management Investors in an amount not to exceed the sum of (1) \$20.0 million *plus* (2) \$15.0 million multiplied by the number of calendar years that have commenced since June 30, 2016, *plus* (y) the Net Cash Proceeds received by the Company since June 30, 2016 from, or as a capital contribution from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under clause (C)(2) of the first paragraph of this Section 10.09, *plus* (z) the cash proceeds of key man life insurance policies received by the Company or any Restricted Subsidiary since the Completion Date to the extent such cash proceeds are not included in any calculation under clause (C)(1) of the first paragraph of this Section 10.09; *provided* that any cancellation of Indebtedness owing to the Company or any Restricted Subsidiary by any current or former Management Investor in connection with any repurchase or other acquisition of Capital Stock (including any options, warrants or other rights in respect thereof) from any Management Investor shall not constitute a Restricted Payment for purposes of this Section 10.09 or any other provision of this Indenture;

(v) payments (other than those covered by clause (iv) above) to purchase Capital Stock of the Company from current or former management, employees or directors of the Company or any of its Subsidiaries, or their authorized representatives, upon the death, disability or termination of employment of such management, employees or directors, in aggregate amounts under this clause (v) not to exceed \$15.0 million in any fiscal year of the Company;

(vi) within 60 days after the consummation of a Change of Control Offer pursuant to Section 10.13 (including the purchase of the applicable series of Securities tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Change of Control at a purchase or redemption price not to exceed 101% of the outstanding principal amount or liquidation amount thereof, plus accrued and unpaid interest or dividends (if any); *provided, however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(vii) within 60 days after the consummation of an Asset Sale Offer pursuant to Section 10.14 (including the purchase of the applicable series of Securities tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Asset Sale; *provided, however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(viii) cash payments in lieu of the issuance of fractional shares in connection with the exercise of any warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company or any Restricted Subsidiary;

(ix) the deemed repurchase of Capital Stock on the cashless exercise of stock options or in respect of withholding or similar taxes payable upon or in connection with the exercise or vesting of equity awards;

(x) the payment of any dividend or distribution by a Restricted Subsidiary to the holders of its Capital Stock on a pro rata basis;

(xi) any Investment made in a Special Purpose Vehicle in connection with a Securitization Transaction, which Investment consists of the assets described in the definition of "Equipment Securitization Transaction" or "Receivables Securitization Transaction";

(xii) any Restricted Payment so long as immediately after the making of such Restricted Payment, the Total Indebtedness Leverage Ratio does not exceed 3.50:1.00;

(xiii) any Restricted Payment in an amount not to exceed (in any fiscal year of the Company) 6.0% of Market Capitalization;

(xiv) dividends or other distributions of, or Investments paid for or made with, Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(xv) Investments or other Restricted Payments in an aggregate amount outstanding at any time not to exceed the amount of Excluded Contributions;

(xvi) the payment by the Company or any Restricted Subsidiary (A) to satisfy obligations under the Separation Agreement, (B) pursuant to any Tax Sharing Agreement or (C) pursuant to any Spin Transaction Agreement; and

(xvii) any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Completion Date pursuant to this clause (xvii), does not exceed the greater of (x) \$180.0 million and (y) 2.0% of Consolidated Tangible Assets.

The Company, in its sole discretion, may classify or reclassify (x) any Permitted Investment as being made in whole or in part as a permitted Restricted Payment or (y) any Restricted Payment as being made in whole or in part as a Permitted Investment (to the extent such Restricted Payment qualifies as a Permitted Investment).

The Company, in its sole discretion, may classify or reclassify any Investment or other Restricted Payment as being made in part under one of the provisions of this Section 10.09 (or, in the case of any Investment, the definition of "Permitted Investments") and in part under one or more other such provisions (or, as applicable, clauses).

SECTION 10.10 [Reserved.]

SECTION 10.11 *Limitation on Transactions with Affiliates*. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the sale, transfer, disposition, purchase, exchange or lease of assets, property or services) with any of its Affiliates involving aggregate consideration in excess of \$50.0 million, except: (a) on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time from Persons who are not Affiliates of the Company; (b) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than \$100.0 million, the Company shall have delivered an Officer's Certificate to the Trustee certifying that such transaction or transactions comply with the preceding clause (a); and (c) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than \$200.0 million, such transaction or transactions shall have been approved by a majority of the Disinterested Members of the Board of Directors of the Company.

Notwithstanding the foregoing, the restrictions set forth in the first paragraph of this Section 10.11 shall not apply to:

(i) transactions with or among the Company and the Restricted Subsidiaries;

(ii) transactions in the ordinary course of business, or approved by a majority of the Board of Directors of the Company, between the Company or any Restricted Subsidiary and any Affiliate of the Company Controlled by the Company that is a Franchisee, a Franchise Special Purpose Entity, a joint venture or similar entity;

(iii) customary directors' fees, indemnification and similar arrangements, consulting fees, employee salaries, bonuses or employment agreements, collective bargaining agreements, compensation or employee benefit arrangements and incentive arrangements with any officer, director or employee of the Company or any Restricted Subsidiary entered into in the ordinary course of business;

(iv) Restricted Payments made in compliance with Section 10.09;

(v) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term);

(vi) transactions pursuant to agreements in effect on the Completion Date or any amendment or replacement thereto (so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the Company to the Holders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Completion Date);

(vii) any sale, conveyance or other transfer of assets customarily transferred in a Securitization Transaction to a Special Purpose Vehicle or other transactions related thereto in connection with a Securitization Transaction;

(viii) transactions with customers, clients, suppliers, joint venture partners, joint ventures, including their members or partners, or purchasers or sellers of goods or services, in each case in the ordinary course of business, including pursuant to joint venture agreements, and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable to the Company or the applicable Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or that Restricted Subsidiary with an unrelated Person or entity, in the good faith determination of the Company's Board of Directors or its senior management, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(ix) any issuance or sale of Capital Stock (other than Redeemable Capital Stock) of the Company or any capital contribution to the Company;

(x) the Transactions and the Spin Transactions; and

(xi) transactions in which the Company or a Restricted Subsidiary, as the case may be, receives a letter from an accounting, appraisal or investment banking firm of national standing stating that the financial terms of such transaction either (x) are fair to the Company or such Restricted Subsidiary, as applicable, from a financial point of view (or words of similar import) or (y) meet the requirements of clause (a) of the first paragraph of this Section 10.11.

SECTION 10.12 *Limitation on Liens*. The Company shall not, and shall not permit any Guarantor to create, incur, assume or suffer to exist any Lien (the “*Initial Lien*”) of any kind (except for Permitted Liens) securing any Indebtedness, unless the Securities are equally and ratably secured (except that Liens securing Subordinated Indebtedness shall be expressly subordinate to Liens securing the Securities to the same extent such Subordinated Indebtedness is subordinate to the Securities). Any Lien created for the benefit of the Holders of the Securities pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

SECTION 10.13 *Change of Control*. (a) On or before the 30th day after the date of the occurrence of a Change of Control after the Completion Date, the Company shall make an Offer to Purchase all of the then Outstanding Securities of such series (a “*Change of Control Offer*”) on a Business Day not more than 60 nor less than 10 days following the delivery to each Holder of the Securities of each series of the notice described in paragraph (b) below (that Business Day, the “*Change of Control Purchase Date*”), at a purchase price in cash (the “*Change of Control Purchase Price*”) equal to 101% of the principal amount of each series of the then Outstanding Securities plus accrued and unpaid interest, if any, thereon to, but excluding, the Change of Control Purchase Date, subject to the rights of Holders of the Securities of each series on the relevant record date to receive interest due on the relevant Interest Payment Date. The Company shall be required to purchase all Securities tendered pursuant to the Change of Control Offer and not withdrawn. The Change of Control Offer shall remain open for at least 20 Business Days; *provided, however*, that the Company shall not be obligated to repurchase Securities pursuant to this Section 10.13 in the event that it has exercised its right to redeem all of the Securities as provided in Article XI.

(b) The Company shall make the Change of Control Offer by delivering a notice to each Holder of the Securities of each series describing the transaction or transactions that constitute the Change of Control, stating that such Holder has the right to require the Company to purchase such Holder’s Securities at the Change of Control Purchase Price and stating all other information as set forth in the definition of “Offer to Purchase.”

(c) On the Change of Control Purchase Date, the Company shall (i) accept for payment Securities or portions thereof (not less than \$2,000 principal amount and integral multiples of \$1,000 in excess thereof) tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Securities or portions thereof so tendered and accepted and (iii) deliver to the Trustee the Securities so accepted together with an Officer’s Certificate setting forth the Securities or portions thereof tendered to and accepted for payment by the Company. The Paying Agent shall promptly mail or deliver to the Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and make available for delivery to such Holders a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Change of Control Offer not later than the third Business Day following the Change of Control Purchase Date.

(d) The Company shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Securities of each series validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption for all outstanding Securities of each series has been given pursuant to Section 11.01, unless and until there is a default in payment of the applicable Redemption Price.

(e) The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws or regulations are applicable, in the event that a Change of Control occurs and the Company is required to purchase the applicable series of Securities as described above.

(f) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The provisions under this Indenture set forth above relating to the Company's obligation to make a Change of Control Offer may be waived or modified with the consent of Holders of a majority in principal amount of the applicable series of the then Outstanding Securities issued under this Indenture.

SECTION 10.14 *Disposition of Proceeds of Asset Sales.*

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Sale unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value of the shares or assets sold or otherwise disposed of; and

(ii) at least 75.0% of such consideration (together with the consideration for all other Asset Sales since the Completion Date, on a cumulative basis) consists of cash or Cash Equivalents; *provided, however*, that this limitation shall not apply to any Asset Sale in which the cash or Cash Equivalent portion of the consideration received therefrom, determined in accordance with the foregoing provision, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75.0% limitation.

(b) Within 450 days of the later of an Asset Sale and the date of receipt of Net Cash Proceeds from such Asset Sale, the Company or such Restricted Subsidiary, as the case may be, may apply an amount not to exceed the Net Cash Proceeds from such Asset Sale to:

(1) to retire, repay, prepay, redeem or repurchase or offer to repay or repurchase (i) any Secured Indebtedness, including Indebtedness outstanding under the Credit Agreements, and if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto or (ii) other unsecured Indebtedness ranking *pari passu* with the Securities; *provided* that, to the extent the

Company retires, repays, prepays, redeems or repurchases *pari passu* unsecured Indebtedness pursuant to this clause (1)(ii), the Company shall equally and ratably reduce (or offer to reduce) obligations under the Securities of the applicable series as provided under Article XI or through open market purchases or privately negotiated transactions (which, in either case, may be below par) or by making an offer, in accordance with the procedures below, to all Holders of the applicable series of Securities at 100% of the principal amount thereof plus accrued and unpaid interest; or

(2) invest in properties or assets that are used or useful in the business of the Company and its Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or in Capital Stock of a Person, the principal portion of whose assets consist of such property or assets or make other capital expenditures (collectively, “*Replacement Assets*”); *provided, however*, that any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or commitment that is executed or approved within such time shall satisfy this requirement, so long as such investment is consummated within 180 days of such 450th day or within such longer period of time as is necessary to consummate such investment; *provided* that in the event such binding agreement or commitment is later canceled or terminated for any reason before an amount equal to such Net Cash Proceeds are so applied, the Company or such Restricted Subsidiary may satisfy its obligations as to any Net Cash Proceeds by entering into another binding agreement or commitment within six months of such cancellation or termination of the prior binding agreement or commitment or treating such Net Cash Proceeds as Excess Proceeds. Any Net Cash Proceeds from any Asset Sale that are not used in accordance with the preceding sentence constitute “*Excess Proceeds*” subject to disposition as provided in clause (c) below.

(c) When the aggregate amount of Excess Proceeds equals or exceeds \$150.0 million, the Company shall make an Offer to Purchase (an “*Asset Sale Offer*”), from all Holders of the Securities of each series and, to the extent the Company elects or is required by the terms thereof, all holders of other Indebtedness that is *pari passu* in right of payment with the Securities containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, pro rata in proportion to the respective principal amounts of the Securities of each series and such other Indebtedness to be purchased or redeemed, the maximum principal amount of Securities of each series and such other *pari passu* Indebtedness that may be purchased with the Excess Proceeds.

(d) The offer price for the Securities of each series in any Asset Sale Offer shall be equal to 100% of the principal amount of the applicable series of Securities plus accrued and unpaid interest, if any, to, but excluding, the purchase date and the offer price for any other Indebtedness that is *pari passu* in right of payment with the Securities, as applicable, shall be as set forth in the documentation governing such Indebtedness (the “*Asset Sale Offer Price*”) and shall be payable in cash. If any Excess Proceeds remain after an Asset Sale Offer, the Company may use such Excess Proceeds for general corporate purposes or for any other purposes not prohibited by this Indenture. If the Asset Sale Offer Price with respect to the applicable series of Securities tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to such series of Securities, such series of Securities to be purchased shall be selected on a pro rata basis or otherwise in accordance with the procedures of DTC. The applicable series of Securities shall

be purchased by the Company on a date that is not earlier than 10 days and not later than 60 days from the date the notice is given to Holders, or such later date as may be necessary for the Company to comply with the requirements under the Exchange Act. Upon completion of such Asset Sale Offer, the amount of Excess Proceeds shall be reset to zero.

(e) On the Purchase Date under this Section 10.14, the Company shall (i) accept for payment (subject to proration as described in the Offer to Purchase) Securities or portions thereof tendered pursuant to the Asset Sale Offer, (ii) deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Securities or portions thereof so tendered and accepted and (iii) deliver to the Trustee the Securities so accepted together with an Officer's Certificate setting forth the Securities or portions thereof tendered to and accepted for payment by the Company. The Paying Agent shall promptly mail or deliver to the Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and make available for delivery to such Holders a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer not later than the third Business Day following the Asset Sale Offer Purchase Date.

(f) The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws and regulations are applicable, in the event that an Asset Sale occurs and the Company is required to purchase the applicable series of Securities as described above.

(g) For the purposes of Section 10.14(a)(ii), the following are deemed to be cash: (1) Temporary Cash Investments and Investment Grade Securities, (2) the assumption of Indebtedness of the Company or any Restricted Subsidiary to the extent the Company or such Restricted Subsidiary is released from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Sale, (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale to the extent that the Company and each other Restricted Subsidiary are released in full from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale, (4) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted or capable of being converted by the Company or such Restricted Subsidiary into cash within 180 days, (5) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary (*provided* that such Indebtedness is not expressly subordinated in right of payment to the Securities), (6) Replacement Assets or (7) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Sale; *provided, however*, that the aggregate Fair Market Value of all Designated Non-cash Consideration received and treated as cash pursuant to this clause (7) is not to exceed, at any time, an aggregate amount outstanding equal to the greater of (x) \$315.0 million and (y) 3.5% of Consolidated Tangible Assets as of the date of the applicable Asset Sale, without giving effect to changes in value subsequent to the receipt of such Designated Non-cash Consideration.

SECTION 10.15 *Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(c) make loans or advances to the Company or any other Restricted Subsidiary; or

(d) transfer any of its properties or assets to the Company (*provided* that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, will not be deemed to constitute such an encumbrance or restriction),

except for such encumbrances or restrictions existing under or by reason of:

(i) applicable law or any applicable rule, regulation or order or required by any regulatory authority having jurisdiction over the Company or any Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Subsidiary's status (or the status of any Subsidiary of such Subsidiary) as a Captive Insurance Subsidiary;

(ii) (A) customary (as determined in good faith by the Company, which determination shall be conclusive) non-assignment provisions of any contract or any lease governing a leasehold interest of the Company or any Restricted Subsidiary and (B) pursuant to customary (as determined in good faith by the Company, which determination shall be conclusive) provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(iii) customary (as determined in good faith by the Company, which determination shall be conclusive) restrictions on transfers of property subject to a Lien permitted under this Indenture;

(iv) instruments governing Indebtedness as in effect on the Completion Date;

(v) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets from such Person, as in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(vi) an agreement entered into for the sale or disposition of Capital Stock or assets of a Restricted Subsidiary or an agreement entered into for the sale of specified assets (in either case, so long as such encumbrance or restriction, by its terms, terminates on the earlier of the termination of such agreement or the consummation of such agreement and so long as such restriction applies only to the Capital Stock or assets to be sold);

(vii) any agreement in effect on the Completion Date;

(viii) any Indebtedness incurred pursuant to Section 10.08(b)(i) or Section 10.08(b)(ii);

(ix) joint venture agreements and other similar agreements that prohibit actions of the type described in clauses (a), (b), (c) and (d) above, which prohibitions are applicable only to the entity or assets that are the subject of such arrangements;

(x) any agreement entered into with respect to a Special Purpose Vehicle in connection with a Securitization Transaction, containing customary (as determined in good faith by the Company, which determination shall be conclusive) restrictions required in connection with such Securitization Transaction;

(xi) restrictions relating to Foreign Subsidiaries contained in Indebtedness incurred pursuant to Section 10.08;

(xii) (A) on cash or other deposits or net worth imposed by customers or suppliers under agreements entered into in the ordinary course of business, (B) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary or adversely affect the ability of the Company to make interest and principal payments with respect to the Securities (as determined in good faith by the Company, which determination shall be conclusive) or (C) pursuant to Interest Rate Protection Agreements;

(xiii) an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Completion Date pursuant to Section 10.08 (A) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Securities than the encumbrances and restrictions contained in instruments governing Indebtedness as in effect on the Completion Date (as determined in good faith by the Company, which determination shall be conclusive), or (B) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Securities than is customary in comparable financings (as determined in good faith by the Company) and either (x) the Company determines in good faith (which determination shall be conclusive) that such encumbrance or restriction will not materially affect the Company's ability to make principal or interest payments on the Securities or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(xiv) an agreement or instrument relating to Indebtedness of or a Franchise Financing Disposition by or to or in favor of any Franchisee or Franchise Special Purpose Entity or to any Franchise Lease Obligation;

(xv) Purchase Money Obligations with respect to property or assets acquired in the ordinary course of business that impose encumbrances or restrictions on the property or assets so acquired;

(xvi) Hedging Obligations or Bank Products Obligations; and

(xvii) any agreement that amends, extends, refinances, renews or replaces any agreement described in the foregoing clauses; *provided, however*, that the terms and conditions of any such agreement are not materially less favorable, taken as a whole, to the Holders of the Securities with respect to such dividend and payment restrictions than those under or pursuant to the agreement amended, extended, refinanced, renewed or replaced (as determined in good faith by the Company, which determination shall be conclusive).

SECTION 10.16 *Additional Guarantors.* The Company shall cause each Domestic Restricted Subsidiary, other than (unless otherwise determined by the Company) any Foreign Subsidiary Holding Company or Subsidiary of a Foreign Subsidiary, that guarantees any Indebtedness of the Company or of any other Restricted Subsidiary under any Credit Facility to, within 30 days thereafter, execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Domestic Restricted Subsidiary will Guarantee the obligations of the Company under this Indenture and payment of the Securities on the same terms and conditions as those set forth in this Indenture (subject to any limitations that apply to the guarantee of Indebtedness giving rise to the requirement to deliver a Guaranty Agreement pursuant to this Section 10.16). This Section 10.16 shall not apply to any of the Company's Subsidiaries that has been properly designated as an Unrestricted Subsidiary. The Company shall also have the right to cause any other Subsidiary to so guarantee payment of the Securities and become a Guarantor.

SECTION 10.17 *Limitation on Designations of Unrestricted Subsidiaries.* (a) The Company may designate any Restricted Subsidiary as an "Unrestricted Subsidiary" under this Indenture (a "Designation") only if:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation;

(ii) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation) pursuant to Section 10.09 in an amount (the "*Designation Amount*") equal to the Fair Market Value of the Company's interest in such Subsidiary on such date; and

(iii) the Company would be permitted to incur \$1.00 of additional Indebtedness pursuant to Section 10.08(a) at the time of such Designation (assuming the effectiveness of such Designation).

(b) In the event of any such Designation, the Company shall be deemed to have made an Investment constituting a Restricted Payment pursuant to Section 10.09 for all purposes of this Indenture in the Designation Amount.

(c) All Subsidiaries of Unrestricted Subsidiaries shall automatically be deemed to be Unrestricted Subsidiaries.

(d) The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a “Revocation”) if:

(i) no Default shall have occurred and be continuing at the time of and after giving effect to such Revocation; and

(ii) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if incurred at such time, have been permitted to be incurred for all purposes of this Indenture.

(e) All Designations and Revocations must be evidenced by board resolutions of the Company delivered to the Trustee certifying compliance with the foregoing provisions.

SECTION 10.18 *Reporting Requirements.*

(a) For so long as any series of Securities are outstanding, so long as the Company is subject to Section 13(a) or 15(d) of the Exchange Act, or any successor provision thereto, the Company shall file with the Commission (if permitted by Commission practice and applicable law and regulations) the annual reports, quarterly reports and other documents which the Company is required to file with the Commission pursuant to such Section 13(a) or 15(d) or any successor provision thereto, such documents to be filed with the Commission on or prior to the respective dates (the “Required Filing Dates”) by which the Company is required so to file such documents. If, notwithstanding the preceding sentence, filing such documents by the Company with the Commission is not permitted by Commission practice or applicable law or regulations, the Company shall transmit (or cause to be transmitted) electronically or by mail to all Holders (as their names and addresses appear in the Security Register) and the Trustee, copies of such documents within 30 days after the Required Filing Date (or make such documents available on a website maintained by the Company).

(b) At any time the Company is not subject to Section 13(a) or 15(d) of the Exchange Act, or any successor provision thereto, the Company shall, for so long as any series of Securities are outstanding, make the information and reports which the Company would have been required to file with the Commission pursuant to such Section 13(a) or 15(d) or any successor provision thereto if the Company were so subject available to any Holder of the applicable series of Securities and to any beneficial owner of the applicable series of Securities and the Trustee, in each case by posting such information on a website or online data system (which may be password-protected and which may require a confidentiality acknowledgement) on or prior to the respective dates by which the Company would have been required to file such documents with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act or any successor provision thereto if the Company were so subject; *provided* that the Company shall post such information thereon and make readily available any password or other login information to any such bona fide prospective investor, securities analyst or market maker.

(c) If any direct or indirect parent company of the Company that owns, directly or indirectly, 100.0% of the outstanding Capital Stock of the Company, guarantees the Securities on terms substantially similar to those applicable to Guarantees of the Securities and files reports with the Commission in accordance with Section 13(a) or 15(d) of the Exchange Act or otherwise complies with the reporting requirements in clause (b) of this Section 10.18, whether voluntarily or otherwise, in compliance with Section 10.18(a), then the Company shall be deemed to comply with this Section 10.18; provided, however, that if such parent company has material operations other than through its ownership of the Company, such reports shall be accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent company, on the one hand, and the information relating to the Company and its Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso to the immediately preceding sentence need not be audited or reviewed by auditors.

(d) Notwithstanding anything in this Indenture to the contrary, (i) failure to comply with this Section 10.18 will be automatically cured when the Company or its direct or indirect parent company furnishes to all Holders of the applicable series of Securities, including by posting on a website or online data system as described in clause (b) of this Section 10.18 or files with the Commission the reports described in Sections 10.18(a) and (b) with respect to the Company or any such parent company and (ii) all such reports described in Sections 10.18(a) and (b) need not include separate financial information required by Rules 3-09, 3-10, 13-01 or 13-02 of Regulation S-X promulgated by the Commission (or any successor thereto) and will not be subject to the Trust Indenture Act.

(e) The delivery of reports, information and documents to the Trustee under this Indenture is for informational purposes only and the Trustee's receipt of the foregoing will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on the Officers' Certificates).

SECTION 10.19 *Compliance Certificates.* The Issuer shall deliver to the Trustee, prior to April 30 in each year commencing with the year beginning on January 1, 2026, an Officer's Certificate, stating whether or not to the best knowledge of the signer thereof (on behalf of the Company) the Issuer is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture applicable to the Issuer (without regard to any period of grace or requirement of notice provided hereunder), and if the Issuer shall be in default, specifying all such defaults and the nature and status thereof of which such signer may have knowledge.

SECTION 10.20 *Suspension of Covenants*. (a) During any period of time following the Completion Date that:

(x) the applicable series of Securities have Investment Grade Ratings from two or more Rating Agencies, and

(y) no Default has occurred and is continuing (the occurrence of the events described in the foregoing clause (x) and this clause (y) being collectively referred to as a “*Covenant Suspension Event*”),

the Company and its Restricted Subsidiaries shall not be subject to Sections 8.01(3), 10.08, 10.09, 10.11, 10.14, 10.15 and 10.16 of this Indenture (collectively, the “*Suspended Covenants*”).

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the “*Reversion Date*”) one or more of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the applicable series of Securities below an Investment Grade Rating so that clause (x) of the preceding paragraph is no longer satisfied, then the Company and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events that occur after such Reversion Date.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this Indenture as the “*Suspension Period*.” Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Asset Sales shall be reset at zero. With respect to Restricted Payments made after the Reversion Date, the amount of Restricted Payments made since the Completion Date shall be calculated as though Section 10.09 had been in effect during the Suspension Period. No Subsidiary may be designated as an Unrestricted Subsidiary during the Suspension Period, unless such designation would have complied with Section 10.17 as if the Suspended Covenants were in effect during such period. In addition, all Indebtedness incurred during the Suspension Period shall be classified as having been incurred pursuant to Section 10.08(b)(iii). In addition, for purposes of Section 10.11, all agreements and arrangements entered into by the Company and any Restricted Subsidiary during the Suspension Period prior to such Reversion Date shall be deemed to have been entered into on or prior to the Completion Date, and for purposes of Section 10.15, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such Section shall be deemed to have been existing on the Completion Date.

(d) During the Suspension Period, any reference in the definition of “Permitted Liens” and Section 10.17 to any provision of Section 10.08 or any provision thereof shall be construed as if such Section had remained in effect since the Completion Date and during the Suspension Period.

(e) During the Suspension Period, the obligation to grant further Guarantees pursuant to Section 10.16 shall be suspended. Upon the Reversion Date, the obligation to grant Guarantees pursuant to Section 10.16 shall be reinstated (and the Reversion Date shall be deemed to be the date on which any guaranteed Indebtedness was incurred for purposes of Section 10.16).

(f) During the Suspension Period, at the Company's request, a Guarantor shall be released from all obligations under its Guarantee pursuant to Section 13.05(vi). Any Guarantees that were released pursuant to Section 13.05(vi) shall be required to be reinstated reasonably promptly and in no event later than 60 days after the Reversion Date to the extent such Guarantees would otherwise be required to be provided hereunder outside of any Suspension Period.

(g) Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default shall be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period and the Company and any Restricted Subsidiary shall be permitted, following a Reversion Date, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof), to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby.

(h) The Company shall give the Trustee prompt written notice of any Covenant Suspension Event, but failure to so notify the Trustee shall not invalidate the occurrence of any Covenant Suspension Event and shall not constitute a Default or Event of Default by the Company. The Company shall give the Trustee prompt written notice of any occurrence of a Reversion Date, but failure to so notify the Trustee shall not invalidate the occurrence of a Reversion Date and shall not constitute a Default or Event of Default by the Company. For the avoidance of doubt, the Trustee shall have no obligation to discover or verify the existence or termination of any Covenant Suspension Event or Reversion Date.

ARTICLE XI

Redemption of Securities

SECTION 11.01 *Right of Redemption*. The Securities may be redeemed at the election of the Issuer, in the amounts, at the times, at the Redemption Prices applicable to such series (together with any applicable accrued and unpaid interest to, but excluding, the Redemption Date), and subject to the conditions specified in the form of Security and hereinafter set forth. The Issuer may, at its option, elect to redeem the Securities pursuant to more than one type of redemption specified in the form of Security on a concurrent basis. The Issuer, its direct and indirect equityholders, any of its Subsidiaries and their respective affiliates and members of management may acquire the Securities by means other than a redemption pursuant to this Article XI, whether by tender offer, open market purchases, negotiated transactions or otherwise.

SECTION 11.02 *Applicability of Article*. Redemption of Securities at the election of the Issuer, as permitted by this Indenture and the provisions of the Securities, shall be made in accordance with such provisions and this Article XI.

SECTION 11.03 *Election to Redeem; Notice to Trustee.* The election of the Issuer to redeem any Securities pursuant to Section 11.01 shall be evidenced by a Board Resolution. In the event of any redemption at the election of the Issuer pursuant to Section 11.01, the Issuer shall notify the Trustee at least two Business Days (or such shorter period as may be acceptable to the Trustee) prior to the date on which notice is required to be delivered or mailed or caused to be delivered or mailed to Holders pursuant to Section 11.05 of such Redemption Date and of the principal amount of Securities to be redeemed, but failure to so notify the Trustee shall not invalidate any notice given in accordance with Section 11.05 and shall not constitute a Default or Event of Default by the Company.

SECTION 11.04 *Selection and Notice of Redemption.* In the event that less than all of the Securities of the applicable series are to be redeemed at any time, selection of such Securities for redemption shall be made on a pro rata basis (except that any Securities of such series represented by one or more Global Securities registered in the name of or held by the Depositary will be selected by lot or such other method in accordance with the procedures of the Depositary) unless otherwise required by law or applicable stock exchange requirements; *provided, however*, that Securities of such series shall only be redeemable in principal amounts of \$2,000 or an integral multiple of \$1,000 in excess thereof.

The Trustee shall promptly notify the Issuer and each Security Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture and of the Securities, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 11.05 *Notice of Redemption.* Notice of redemption shall be delivered electronically or mailed by first-class mail, postage prepaid, not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder of the applicable series of Securities to be redeemed, at his address appearing in the Security Register, except that redemption notices may be delivered electronically or mailed more than 60 days prior to the Redemption Date if the notice of redemption is issued in connection with (i) a satisfaction and discharge of the applicable series of Securities in accordance with Article IV or (ii) a defeasance in accordance with Article XII.

All notices of redemption shall identify the Securities to be redeemed (including, if used, CUSIP or ISIN numbers) and shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;
- (iii) if less than all the Outstanding Securities are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;
- (iv) that on the Redemption Date the Redemption Price and accrued interest to, but excluding, the Redemption Date, will become due and payable upon each such Security to be redeemed and that interest thereon will cease to accrue on and after such Redemption Date;

(v) the place or places where such Securities are to be surrendered for payment of the Redemption Price accrued interest to, but excluding, the Redemption Date; and

(vi) if the redemption is being made pursuant to the provisions of the Securities regarding an Equity Offering, a brief description of the transaction or transactions giving rise to such redemption, the aggregate purchase price thereof and the net cash proceeds therefrom available for such redemption, the date or dates on which such transaction or transactions were completed and the percentage of the aggregate principal amount of Outstanding Securities being redeemed.

Notice of redemption of Securities to be redeemed pursuant to Section 11.01 shall be given by the Issuer or, at the Issuer's request and provision of such notice information to the Trustee five days prior (or such shorter period as may be acceptable to the Trustee) to the delivery or mailing of such notice, by the Trustee in the name and at the expense of the Issuer.

Notices of redemption or Offers to Purchase pursuant to Section 11.01 may be subject to the satisfaction of one or more conditions precedent established by the Issuer in its sole discretion (including conditions precedent applicable to different amounts of Securities of the applicable series redeemed or repurchased). The Issuer may redeem the Securities of the applicable series pursuant to one or more of the relevant provisions in this Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions may have different redemption dates or may specify the order in which redemptions taking place on the same redemption date are deemed to occur. In addition, if such redemption or Offer to Purchase is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the redemption or repurchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or Offer to Purchase was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption or purchase date, or by the redemption or purchase date so delayed, or that such notice or offer may be rescinded at any time in its sole discretion. In the event of any such rescission or delay or non-occurrence the Issuer shall provide notice thereof to the Trustee and Holders of the Securities of the applicable series in the same manner in which it provided the related Notice of Redemption. In addition, the Issuer may provide in any notice of redemption for the applicable series of Securities that payment of the Redemption Price and the performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

The notice if mailed in the manner herein provided shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security.

SECTION 11.06 *Deposit of Redemption Price*. Prior to or by 11:00 a.m. New York City time on any Redemption Date, the Issuer shall deposit with the Trustee or with a Paying Agent (or, if the Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) any applicable accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 11.07 *Securities Payable on Redemption Date*. Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price and any applicable accrued interest), interest shall cease to accrue on such Securities or portions thereof. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Issuer at the Redemption Price, together with any applicable accrued and unpaid interest to, but excluding, the Redemption Date; *provided, however*, that installments of interest whose Stated Maturity is on or prior to, but excluding, the Redemption Date shall be payable to the Holders of such Securities, or one or more predecessor securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption in accordance with the election of the Issuer made pursuant to Section 11.01 shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate provided by the Security.

SECTION 11.08 *Securities Redeemed in Part*. Any Security which is to be redeemed only in part shall be surrendered at an office or agency of the Issuer designated for that purpose pursuant to Section 10.02 (with, if the Issuer or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Issuer shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount at Stated Maturity equal to and in exchange for the unredeemed portion of the principal amount at Stated Maturity of the Security so surrendered.

ARTICLE XII

Legal Defeasance and Covenant Defeasance

SECTION 12.01 *Option to Effect Legal Defeasance or Covenant Defeasance*. The Company may at any time elect to have either Section 12.02 or 12.03 be applied to all Outstanding Securities of the applicable series upon compliance with the conditions set forth below in this Article XII.

SECTION 12.02 *Legal Defeasance and Discharge*. Upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.02, the Company and each of the Guarantors shall be deemed to have been discharged from their obligations with respect to all Outstanding Securities of the applicable series, the Guarantees and this Indenture on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire Indebtedness represented by the applicable series of Outstanding Securities, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 12.05 and the other Sections of this Indenture referred to in clauses (i) and (ii) below, the Guarantors shall be released from all of their obligations under their Guarantees of the applicable series of Securities and the Company and the Guarantors shall be deemed to have satisfied all their other obligations under such Securities, the Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (i) the rights of Holders of the applicable series of Outstanding Securities to receive payments in respect of the principal of, or interest or premium, if any, on, such series of Securities when such payments are due from the trust referred to in Section 12.04;
- (ii) the Company's obligations with respect to such series of Securities under Article II and Article III concerning issuing temporary series of Securities, registration of such series of Securities, mutilated, destroyed, lost or stolen Securities of the applicable series and under Sections 10.02 and 10.03;
- (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and
- (iv) this Article XII.

Subject to compliance with this Article XII, the Company may exercise its option under this Section 12.02 notwithstanding the prior exercise of its option under Section 12.03.

SECTION 12.03 *Covenant Defeasance*. Upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.03, the Company and each of the Guarantors shall be released from each of their obligations under the covenants contained in Sections 10.05, 10.06, 10.07, 10.08, 10.09, 10.11, 10.12, 10.13, 10.14, 10.15, 10.16, 10.17, 10.18, 10.19 clause (3) of the first paragraph of Section 8.01 and any covenant provided pursuant to Section 9.01(ii) with respect to the applicable series of Outstanding Securities on and after the date the conditions set forth in Section 12.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and such Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the applicable series of Outstanding Securities and Guarantees of such series, the Company and the

Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01, but, except as specified above, the remainder of this Indenture and such Securities and Guarantees shall be unaffected thereby. In addition, upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.03, subject to the satisfaction of the conditions set forth in Section 12.04, Sections 5.01(3) through 5.01(7) and Section 5.01(10) shall not constitute Events of Default.

SECTION 12.04 *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 12.02 or 12.03:

(i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the applicable series of Securities, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the applicable series of Outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Company must specify whether the applicable series of Securities are being defeased to such stated date for payment or to a particular Redemption Date;

(ii) in the case of an election under Section 12.02, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(2) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the applicable series of Outstanding Securities shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of an election under Section 12.03, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the applicable series of Outstanding Securities shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(v) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(vi) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of the applicable series of Securities over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(vii) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 12.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.* Subject to Section 12.06, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 12.05, the "*Trustee*") pursuant to Section 12.04 in respect of the applicable series of Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 12.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the applicable series of Outstanding Securities.

Notwithstanding anything in this Article XII to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable U.S. Government Obligations held by it as provided in Section 12.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 12.04(i)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 12.06 *Repayment to Issuer*. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on, any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Security shall thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in the New York Times and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

SECTION 12.07 *Reinstatement*. If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 12.02 or 12.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Securities and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.02 or 12.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 12.02 or 12.03, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of or any premium or interest on any Security following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE XIII

Guarantee

SECTION 13.01 *Guarantee*. Each Guarantor, as primary obligor and not merely as surety, hereby unconditionally and irrevocably guarantees on a senior unsecured basis, jointly and severally, to each Holder and to the Trustee and its successors and assigns (a) the full and prompt payment (within applicable grace periods) of principal of and interest on the applicable series of Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under this Indenture and such Securities and (b) the full and prompt performance within applicable grace periods of all other obligations of the Issuer under this Indenture and such Securities (all the foregoing being hereinafter collectively called the "*Guaranty Obligations*"). Each Guarantor further agrees that the Guaranty Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor shall remain bound under this Article XIII notwithstanding any extension or renewal of any Guaranty Obligation.

To the extent that any Guarantor shall be required to pay any amounts on account of the applicable series of Securities pursuant to a Guarantee in excess of an amount calculated as the product of (i) the aggregate amount payable by the Guarantors on account of such Securities pursuant to their respective Guarantees times (ii) the proportion (expressed as a fraction) that such Guarantor's net assets (determined in accordance with GAAP) at the date enforcement of

the Guarantees is sought bears to the aggregate net assets (determined in accordance with GAAP) of all Guarantors at such date, then such Guarantor shall be reimbursed by the other Guarantors for the amount of such excess, pro rata, based upon the respective net assets (determined in accordance with GAAP) of such other Guarantors at the date enforcement of the Guarantees is sought. This paragraph is intended only to define the relative rights of Guarantors as among themselves, and nothing set forth in this paragraph is intended to or shall impair the joint and several obligations of the Guarantors under their respective Guarantees.

The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under any Guarantee; *provided, however*, that if a Default has occurred and is continuing, the right to receive payment in respect of such right of contribution shall be suspended until the payment in full of all Guaranty Obligations hereunder.

Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranty Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Guaranty Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person under this Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Securities or any other agreement; (d) the release of any security held by any Holder or the Trustee for the Guaranty Obligations or any of them; (e) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranty Obligations; or (f) any change in the ownership of any Guarantor (subject to Section 13.05).

Each Guarantor further agrees that its Guarantee herein constitutes a guaranty of payment, performance and compliance when due (and not a guaranty of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranty Obligations.

To the fullest extent permitted by law, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranty Obligations or otherwise. Without limiting the generality of the foregoing, to the fullest extent permitted by law, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranty Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of each Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranty Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Issuer or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against each Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranty Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise (within applicable grace periods), or to perform or comply with any other Guaranty Obligation (within applicable grace periods), each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranty Obligations, (ii) accrued and unpaid interest on such Guaranty Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Guaranty Obligations to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranty Obligations guaranteed hereby until payment in full of all Guaranty Obligations. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranty Obligations guaranteed hereby may be accelerated as provided in Article V for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranty Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranty Obligations as provided in Article V, such Guaranty Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purposes of this Section 13.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 13.01.

SECTION 13.02 *Limitation on Liability*. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable federal or state law relating to fraudulent conveyance or fraudulent transfer.

SECTION 13.03 *Execution and Delivery of Guarantees*. The Guarantees to be endorsed on the Securities shall be in the form set forth in Exhibit F. Each of the Guarantors hereby agrees to execute its Guarantee in such form, to be endorsed on each Security authenticated and delivered by the Trustee.

Each Guarantee shall be executed on behalf of each respective Guarantor by any one of such Guarantor's Chairman of the Board of Directors, Vice Chairman of the Board of Directors, President, Chief Financial Officer, Vice Presidents or any authorized signatories for any Guarantors that are not corporations. The signature of any or all of these officers on the Guarantee may be manual, facsimile or electronic (including ".pdf").

A Guarantee bearing the manual, facsimile or electronic (including “.pdf”) signatures of individuals who were at any time the proper officers of a Guarantor shall bind such Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of the Security on which such Guarantee is endorsed or did not hold such offices at the date of such Guarantee.

Each Guarantee shall be registered, transferred, exchanged and cancelled, and shall be held in definitive or global form, in the same manner and together with the Security to which it relates, in accordance with Article III.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee endorsed thereon on behalf of the Guarantors. Each of the Guarantors hereby jointly and severally agrees that its Guarantee set forth in Section 13.01 shall remain in full force and effect notwithstanding any failure to endorse a Guarantee on any Security.

SECTION 13.04 *Guarantors May Consolidate, Etc., on Certain Terms.* Nothing contained in this Indenture or in any of the Securities or any Guarantee shall prevent any consolidation or merger of a Guarantor with or into the Issuer or a Guarantor or the merger of a Wholly-Owned Restricted Subsidiary with and into a Guarantor or shall prevent any sale or conveyance of the assets of a Guarantor as an entirety or substantially as an entirety or the Capital Stock of a Guarantor to the Issuer or a Guarantor.

SECTION 13.05 *Release of Guarantors.* The Guarantee of a Guarantor shall automatically be released from all obligations under its Guarantee endorsed on the Securities and under this Article XIII without need for any further act or the execution or delivery of any document: (i) upon the sale or other disposition or transfer (including by way of consolidation, merger or otherwise) of all of the Capital Stock of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale, disposition or transfer is permitted by this Indenture; (ii) upon the sale, disposition or transfer of all or substantially all of the assets of such Guarantor (including by way of merger, consolidation or otherwise) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale, disposition or transfer is permitted by this Indenture; (iii) upon the liquidation, dissolution or winding up of such Guarantor; *provided* that no Default or Event of Default shall occur as a result thereof or has occurred and is continuing; (iv) upon Legal Defeasance or Covenant Defeasance in accordance with Article XII or satisfaction and discharge in accordance with Article IV; (v) if the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary pursuant to Section 10.17; (vi) during any Suspension Period (it being understood that on a Reversion Date, the Guarantee of such Guarantor shall also be reinstated to the extent that such Subsidiary would then be required to provide a Guarantee pursuant to Section 10.16); or (vii) (a) if such Guarantor is released from its obligations under the Credit Agreements and (b) at such time as such Guarantor does not have any other Indebtedness outstanding that would have required such Guarantor to enter into a Guaranty Agreement

pursuant to Section 10.16, except if the release is a result of the repayment in full of such Indebtedness other than in connection with a refinancing of such Indebtedness. Upon delivery by the Company to the Trustee of an Officer's Certificate to the effect that such transaction was made in accordance with the provisions hereof, the Trustee shall execute any documents reasonably required in order to evidence the release of such Guarantor from its obligations under its Guarantee endorsed on the Securities and under this Article XIII.

SECTION 13.06 *Effectiveness of Assumption and Guarantees*. The Company agrees to be bound by this Indenture, to perform all obligations and duties required by this Indenture and to assume all of the obligations of the Escrow Issuer, including those under the Securities (as defined herein) and this Indenture, immediately following the consummation of the Acquisition. Each of the Guarantors agrees to be bound by this Indenture, to perform all obligations and duties required of a Guarantor pursuant to this Indenture, and to provide an unconditional Guarantee on the terms and subject to the conditions set forth in this Indenture, including, but not limited to, Article XIII hereof, in each case, immediately following the consummation of the Acquisition.

SECTION 13.07 *Successors and Assigns*. This Article XIII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 13.08 *No Waiver, etc.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article XIII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XIII at law, in equity, by statute or otherwise.

SECTION 13.09 *Modification, etc.* No modification, amendment or waiver of any provision of this Article XIII, nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle such Guarantor or any other guarantor to any other or further notice or demand in the same, similar or other circumstances.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery,"

and words of like import or relating to this instrument or any document to be signed in connection with this instrument shall be deemed to include digital signatures provided by DocuSign, Inc., Orbit, Adobe Sign in English (or such other digital signature provider or language as specified in writing to the Trustee by the Issuer), deliveries or the keeping or records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. The Issuer agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit this instrument or any document to be signed in connection with this instrument to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees; (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the Trustee; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Very truly yours,

HERC HOLDINGS ESCROW, INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC HOLDINGS INC.

By: /s/ Mark Humphrey

Name: Mark Humphrey

Title: Senior Vice President and Chief Financial
Officer

CINELEASE, LLC

By: /s/ Christian Cunningham

Name: Christian Cunningham

Title: Chief Human Resources Officer

HERC BUILD, LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Indenture Signature Page]

HERC INTERMEDIATE HOLDINGS, LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC INVESTORS, LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC MANAGEMENT SERVICES LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC PURCHASING LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC SALES FORCE A LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Indenture Signature Page]

HERC SALES FORCE B LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC SALES HOLDINGS LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC RENTALS INC.

By: /s/ Mark Humphrey

Name: Mark Humphrey

Title: Senior Vice President and Chief Financial
Officer

HERC ENTERTAINMENT SERVICES LLC

By: /s/ Christian Cunningham

Name: Christian Cunningham

Title: Chief Human Resources Officer

HERC RENTALS HOLDINGS, LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Indenture Signature Page]

HERC RENTALS 1, LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC RENTALS 2, LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC RENTALS EMPLOYEE SERVICES LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC FSC LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC MANAGEMENT HOLDINGS LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Indenture Signature Page]

HERC TRENCH MATERIALS LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC CARE LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

H&E EQUIPMENT SERVICES, INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

H&E FINANCE CORP.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

GNE INVESTMENTS, INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Indenture Signature Page]

GREAT NORTHERN EQUIPMENT INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

H&E CALIFORNIA HOLDING, INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

H&E EQUIPMENT SERVICES (CALIFORNIA), LLC

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

H&E EQUIPMENT SERVICES (MID-ATLANTIC), INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

H&E EQUIPMENT SERVICES (MIDWEST), INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Indenture Signature Page]

TRUIST BANK, AS TRUSTEE

By: /s/ Patrick Giordano

Name: Patrick Giordano

Title: Vice President

[Indenture Signature Page]

SCHEDULE A

1. Cinelease, LLC, a Delaware limited liability company
2. Herc Build, LLC, a Delaware limited liability company
3. Herc Intermediate Holdings, LLC, a Delaware limited liability company
4. Herc Investors, LLC, a Delaware limited liability company
5. Herc Management Services LLC, a Delaware limited liability company
6. Herc Purchasing LLC, a Delaware limited liability company
7. Herc Sales Force A LLC, a Delaware limited liability company
8. Herc Sales Force B LLC, a Delaware limited liability company
9. Herc Sales Holdings LLC, a Delaware limited liability company
10. Herc Rentals Inc., a Delaware corporation
11. Herc Entertainment Services LLC, a Delaware limited liability company
12. Herc Rentals Holdings, LLC, a Delaware limited liability company
13. Herc Rentals 1, LLC, a Delaware limited liability company
14. Herc Rentals 2, LLC, a Delaware limited liability company
15. Herc Rentals Employee Services LLC, a Delaware limited liability company
16. Herc FSC LLC, a Delaware limited liability company
17. Herc Management Holdings LLC, a Delaware limited liability company
18. Herc Trench Materials LLC, a Delaware limited liability company
19. Herc CARE LLC, a Delaware limited liability company
20. H&E Equipment Services, Inc., a Delaware corporation
21. GNE Investments, Inc., a Washington corporation
22. Great Northern Equipment Inc., a Montana corporation
23. H&E California Holding, Inc., a California corporation

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24. H&E Equipment Services (California), LLC, a Delaware limited liability company
 25. H&E Equipment Services (Mid-Atlantic), Inc., a Virginia corporation
 26. H&E Equipment Services (Midwest), Inc., an Indiana corporation
 27. H&E Finance Corp., a Delaware corporation

[FORM OF SECURITY]

[Insert the Global Security Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Global Security Legend, if applicable pursuant to the provisions of the Indenture]

Exh-A-1

Herc Holdings Escrow, Inc.
(to be merged with and into Herc Holdings Inc.)

7.000% Senior Note due 2030

No. \$[•]
CUSIP NO. [•]¹
ISIN NO. [•]²

Herc Holdings Escrow, Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to, including, for the avoidance of doubt, the Company (as defined herein)), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum listed on the Schedule of Increases or Decreases in Global Security attached hereto on June 15, 2030, and to pay interest thereon from June 2, 2025, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on June 15 and December 15 in each year, commencing December 15, 2025, at the rate of 7.000% per annum, until the principal hereof is paid or duly provided for; *provided, however*, that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 7.000% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 and December 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security shall be made at the office or agency of the Trustee maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

- ¹ 42703N AA9 (144A); U4260N AA1 (Reg S). From and after the consummation of the Acquisition and completion of any mandatory exchange requirements of the Depositary, the following CUSIP numbers shall be deemed to be affixed to this Note: 42704L AF1 (144A); U4260L AE7 (Reg S).
- ² US42703NAA90 (144A); USU4260NAA10 (Reg S). From and after the consummation of the Acquisition and completion of any mandatory exchange requirements of the Depositary, the following ISINs shall be deemed to be affixed to this Note: US42704LAF13 (144A); USU4260LAE75 (Reg S).

Exh-A-2

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Security to be duly executed.

HERC HOLDINGS ESCROW, INC.

By: _____

Name:

Title:

Attest:

By: _____

Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: June 2, 2025

TRUIST BANK,
AS TRUSTEE

By: _____
Authorized Signatory

Exh-A-3

Form of Reverse of Security

This Security is one of a duly authorized issue of Securities of the Issuer designated as 7.000% Senior Notes due 2030 (herein called the “Securities”), limited in aggregate principal amount on the Issue Date to \$1,650,000,000 issued and to be issued under an Indenture, dated as of June 2, 2025 (herein called the “Indenture,” which term shall have the meaning assigned to it in such instrument), among the Issuer, Herc Holdings Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “Company”), the Guarantors named therein and Truist Bank, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Company, the Guarantors named therein, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Issuer shall be entitled, subject to its compliance with Section 10.08 of the Indenture, to issue Additional Securities pursuant to Section 3.13 of the Indenture. The Securities include the Securities issued on the Issue Date and any Additional Securities. The Securities issued on the Issue Date and any Additional Securities are treated as a single class of securities under the Indenture.

The terms of the Securities include those stated in the Indenture and terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. Notwithstanding anything to the contrary herein, the Securities are subject to all terms and provisions of the Indenture, and Holders of Securities are referred to the Indenture for a statement of such terms and provisions.

Except as set forth below, the Issuer shall not be entitled to redeem the Securities at its option prior to June 15, 2027.

The Securities will be redeemable at the Issuer’s option, in whole or in part, at any time on or after June 15, 2027, at the Redemption Prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on June 15 of each of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2027	103.500%
2028	101.750%
2029 and thereafter	100.000%

In addition, at any time, or from time to time, on or prior to June 15, 2027, the Issuer may, at its option, redeem up to an aggregate principal amount of the Securities not to exceed the amount of the net cash proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of the principal amount of the Securities) equal to 107.000% of the principal amount of the Securities, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date; *provided, however*, that (1) the amount redeemed shall not exceed 40% of the aggregate principal amount of the Securities issued under the Indenture

(including any Additional Securities), (2) at least 50.0% of the aggregate principal amount of the Securities originally issued on the Issue Date (excluding the Securities held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (unless all of the Securities are redeemed or repurchased or are to be redeemed or repurchased substantially concurrently) and (3) the redemption occurs within 180 days of the consummation of any such Equity Offering.

Prior to June 15, 2027, the Issuer may at its option redeem the Securities, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date).

“Adjusted Treasury Rate” means, at the time of computation by the Issuer, the weekly average (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the date of the notice of redemption) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the date of such redemption notice to June 15, 2027; *provided, however*, that if the period from the date of such redemption notice to June 15, 2027 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Adjusted Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the date of such redemption notice to June 15, 2027 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; provided that if such rate is less than zero, the Applicable Treasury Rate shall be zero.

“Applicable Premium” means, with respect to any Securities at any Redemption Date, the greater of:

(1) 1.00% of the principal amount of such Securities; and

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of the Securities on June 15, 2027 as set forth in the form of Security *plus* (ii) all required remaining scheduled interest payments due on such Securities through June 15, 2027 (excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Adjusted Treasury Rate as of such Redemption Date plus 0.50%, over (b) the principal amount of such Securities on such Redemption Date.

Calculation of the Applicable Premium will be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; provided that such calculation or the correctness thereof will not be a duty or obligation of the Trustee and the Trustee shall have no obligation whatsoever with respect to such calculation or the correctness thereof.

Notwithstanding the above, in connection with any tender offer for the Securities or any Change of Control Offer or Asset Sale Offer, if Holders of not less than 90% in the aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer, Change of Control Offer or Asset Sale Offer and the Company, or any other Person making such tender offer, Change of Control Offer or Asset Sale Offer purchases all of the Securities validly tendered and not withdrawn by such Holders, all of the Holders shall be deemed to have consented to such tender offer, Change of Control Offer or Asset Sale Offer and the Company or such other Person shall have the right, upon notice given not more than 60 days following such purchase pursuant to such tender offer, Change of Control Offer or Asset Sale Offer, to redeem all of the Securities that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, Change of Control Offer or Asset Sale Offer, plus, to the extent not included in the tender offer or purchase payment, accrued and unpaid interest to, but excluding, the applicable Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date falling prior to or on the applicable Redemption Date). Any such redemption and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including the consummation of a Change of Control if a definitive agreement is in place for such Change of Control at the time the Change of Control Offer is made.

The Securities are not subject to any sinking fund. The Issuer, its direct and indirect equityholders, any of its Subsidiaries and their respective affiliates and members of management may acquire the Securities by means other than a redemption pursuant to the foregoing paragraphs, whether by tender offer, open market purchases, negotiated transactions or otherwise.

The Indenture provides that the Company is obligated (a) upon the occurrence of a Change of Control to make an offer to purchase all outstanding Securities at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase and (b) to make an offer to purchase Securities with a portion of the net cash proceeds of certain sales or other dispositions of assets (not applied as specified in the Indenture within the periods set forth therein) at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

In the event of redemption or purchase of this Security in part only pursuant to a Change of Control Offer or an Asset Sale Offer, a new Security or Securities for the unredeemed or unpurchased portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture contains provisions for legal defeasance at any time of the entire indebtedness of this Security or for covenant defeasance of certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing, there may be declared due and payable the principal of, premium, if any, and accrued and unpaid interest, if any, on all of the outstanding Securities, in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the applicable series of Securities under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the applicable series of Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the applicable series of Securities at the time Outstanding, on behalf of the Holders of such series of Securities, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities, the Holders of not less than 30.0% in aggregate principal amount of the applicable series of Securities at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to the Trustee and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the applicable series of Securities at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding for 45 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to certain suits described in the Indenture, including any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein (or, in the case of redemption, on or after the Redemption Date or, in the case of any purchase of this Security required to be made pursuant to a Change of Control Offer or an Asset Sale Offer, on or after the relevant Purchase Date).

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Trustee in The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

Exh-A-7

This Security is issuable only in registered form without coupons in denominations of \$2,000 and any integral multiples of \$1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange except as provided in Section 3.06 of the Indenture, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith, other than exchanges pursuant to Section 3.04, 9.05 or 11.08 of the Indenture not involving any transfer or transfers or exchanges in accordance with any Change of Control Offer pursuant to Section 10.13 of the Indenture or any Asset Sale Offer pursuant to Section 10.14 of the Indenture.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security shall be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

As provided in the Indenture and subject to certain limitations therein set forth, the obligations of the Issuer under the Indenture and this Security are guaranteed pursuant to Guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Security, agrees to all of the terms and provisions of said Guarantees. The Indenture provides that each Guarantor shall be released from its Guarantee upon compliance with certain conditions.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

Exh-A-8

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

(Print or type assignee's name, address and zip code) _____

(Insert assignee's soc. sec. or tax I.D. No.) _____

and irrevocably appoint _____ agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

Exh-A-9

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is \$ _____. The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Security</u>	<u>Amount of increase in Principal Amount of this Global Security</u>	<u>Principal amount of this Global Security following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Securities Custodian</u>

Exh-A-10

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased in its entirety by the Issuer pursuant to Section 10.13 or 10.14 of the Indenture, check the applicable box:

Section 10.13 ☐

Section 10.14 ☐

If you want to elect to have only a part of the principal amount of this Security purchased by the Issuer pursuant to Section 10.13 or 10.14 of the Indenture, state the portion of such amount: \$_____.

Dated: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of this Security)

Signature

Guarantee: _____

(Signature must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signature Program ("MSP") or such other signature guarantee program as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.)

Exh-A-11

[FORM OF SECURITY]

[Insert the Global Security Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Global Security Legend, if applicable pursuant to the provisions of the Indenture]

Exh-B-1

Herc Holdings Escrow, Inc.
(to be merged with and into Herc Holdings Inc.)

7.250% Senior Note due 2033

No. \$[•]
CUSIP NO. [•]³
ISIN NO. [•]⁴

Herc Holdings Escrow, Inc., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “Issuer,” which term includes any successor Person under the Indenture hereinafter referred to, including, for the avoidance of doubt, the Company (as defined herein)), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum listed on the Schedule of Increases or Decreases in Global Security attached hereto on June 15, 2033, and to pay interest thereon from June 2, 2025, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on June 15 and December 15 in each year, commencing December 15, 2025, at the rate of 7.250% per annum, until the principal hereof is paid or duly provided for; *provided, however*, that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 7.250% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 and December 1 (whether or not a Business Day), as the case may be, immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

³ 42703N AB7 (144A); U4260N AB9 (Reg S). From and after the consummation of the Acquisition and completion of any mandatory exchange requirements of the Depositary, the following CUSIP numbers shall be deemed to be affixed to this Note: 42704L AG9 (144A); U4260L AF4 (Reg S).

⁴ US42703NAB73 (144A); USU4260NAB92 (Reg S). From and after the consummation of the Acquisition and completion of any mandatory exchange requirements of the Depositary, the following ISINs shall be deemed to be affixed to this Note: US42704LAG95 (144A); USU4260LAF41 (Reg S).

Payment of the principal of (and premium, if any) and interest on this Security shall be made at the office or agency of the Trustee maintained for that purpose in The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided, however*, that, at the option of the Issuer, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Security to be duly executed.

HERC HOLDINGS ESCROW, INC.

By: _____
Name: _____
Title: _____

Attest:

By: _____
Name: _____
Title: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: June 2, 2025

TRUIST BANK,
AS TRUSTEE

By: _____
Authorized Signatory

Exh-B-3

Form of Reverse of Security

This Security is one of a duly authorized issue of Securities of the Issuer designated as 7.250% Senior Notes due 2033 (herein called the “Securities”), limited in aggregate principal amount on the Issue Date to \$1,100,000,000 issued and to be issued under an Indenture, dated as of June 2, 2025 (herein called the “Indenture,” which term shall have the meaning assigned to it in such instrument), among the Issuer, Herc Holdings Inc., a corporation duly organized and existing under the laws of the State of Delaware (the “Company”), the Guarantors named therein and Truist Bank, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Company, the Guarantors named therein, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Issuer shall be entitled, subject to its compliance with Section 10.08 of the Indenture, to issue Additional Securities pursuant to Section 3.13 of the Indenture. The Securities include the Securities issued on the Issue Date and any Additional Securities. The Securities issued on the Issue Date and any Additional Securities are treated as a single class of securities under the Indenture.

The terms of the Securities include those stated in the Indenture and terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. Notwithstanding anything to the contrary herein, the Securities are subject to all terms and provisions of the Indenture, and Holders of Securities are referred to the Indenture for a statement of such terms and provisions.

Except as set forth below, the Issuer shall not be entitled to redeem the Securities at its option prior to June 15, 2028.

The Securities will be redeemable at the Issuer’s option, in whole or in part, at any time on or after June 15, 2028, at the Redemption Prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on June 15 of each of the years indicated below:

<u>Year</u>	<u>Redemption Price</u>
2028	103.625%
2029	101.813%
2030 and thereafter	100.000%

In addition, at any time, or from time to time, on or prior to June 15, 2028, the Issuer may, at its option, redeem up to an aggregate principal amount of the Securities not to exceed the amount of the net cash proceeds of one or more Equity Offerings at a redemption price (expressed as a percentage of the principal amount of the Securities) equal to 107.250% of the principal amount of the Securities, plus accrued and unpaid interest, if any, thereon to, but excluding, the Redemption Date; *provided, however*, that (1) the amount redeemed shall not exceed 40% of the aggregate principal amount of the Securities issued under the Indenture

(including any Additional Securities), (2) at least 50.0% of the aggregate principal amount of the Securities originally issued on the Issue Date (excluding the Securities held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (unless all of the Securities are redeemed or repurchased or are to be redeemed or repurchased substantially concurrently) and (3) the redemption occurs within 180 days of the consummation of any such Equity Offering.

Prior to June 15, 2028, the Issuer may at its option redeem the Securities, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date).

“Adjusted Treasury Rate” means, at the time of computation by the Issuer, the weekly average (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the date of the notice of redemption) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the date of such redemption notice to June 15, 2028; *provided, however*, that if the period from the date of such redemption notice to June 15, 2028 is not equal to the constant maturity of a United States Treasury security for which a yield is given, the Adjusted Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the date of such redemption notice to June 15, 2028 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; provided that if such rate is less than zero, the Applicable Treasury Rate shall be zero.

“Applicable Premium” means, with respect to any Securities at any Redemption Date, the greater of:

(1) 1.00% of the principal amount of such Securities; and

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of the Securities on June 15, 2028 as set forth in the form of Security *plus* (ii) all required remaining scheduled interest payments due on such Securities through June 15, 2028 (excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Adjusted Treasury Rate as of such Redemption Date plus 0.50%, over (b) the principal amount of such Securities on such Redemption Date.

Calculation of the Applicable Premium will be made by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; provided that such calculation or the correctness thereof will not be a duty or obligation of the Trustee and the Trustee shall have no obligation whatsoever with respect to such calculation or the correctness thereof.

Notwithstanding the above, in connection with any tender offer for the Securities or any Change of Control Offer or Asset Sale Offer, if Holders of not less than 90% in the aggregate principal amount of the outstanding Securities validly tender and do not withdraw such Securities in such tender offer, Change of Control Offer or Asset Sale Offer and the Company, or any other Person making such tender offer, Change of Control Offer or Asset Sale Offer purchases all of the Securities validly tendered and not withdrawn by such Holders, all of the Holders shall be deemed to have consented to such tender offer, Change of Control Offer or Asset Sale Offer and the Company or such other Person shall have the right, upon notice given not more than 60 days following such purchase pursuant to such tender offer, Change of Control Offer or Asset Sale Offer, to redeem all of the Securities that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, Change of Control Offer or Asset Sale Offer, plus, to the extent not included in the tender offer or purchase payment, accrued and unpaid interest to, but excluding, the applicable Redemption Date (subject to the right of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date falling prior to or on the applicable Redemption Date). Any such redemption and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including the consummation of a Change of Control if a definitive agreement is in place for such Change of Control at the time the Change of Control Offer is made.

The Securities are not subject to any sinking fund. The Issuer, its direct and indirect equityholders, any of its Subsidiaries and their respective affiliates and members of management may acquire the Securities by means other than a redemption pursuant to the foregoing paragraphs, whether by tender offer, open market purchases, negotiated transactions or otherwise.

The Indenture provides that the Company is obligated (a) upon the occurrence of a Change of Control to make an offer to purchase all outstanding Securities at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase and (b) to make an offer to purchase Securities with a portion of the net cash proceeds of certain sales or other dispositions of assets (not applied as specified in the Indenture within the periods set forth therein) at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

In the event of redemption or purchase of this Security in part only pursuant to a Change of Control Offer or an Asset Sale Offer, a new Security or Securities for the unredeemed or unpurchased portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture contains provisions for legal defeasance at any time of the entire indebtedness of this Security or for covenant defeasance of certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing, there may be declared due and payable the principal of, premium, if any, and accrued and unpaid interest, if any, on all of the outstanding Securities, in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the applicable series of Securities under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the applicable series of Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the applicable series of Securities at the time Outstanding, on behalf of the Holders of such series of Securities, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities, the Holders of not less than 30.0% in aggregate principal amount of the applicable series of Securities at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to the Trustee and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the applicable series of Securities at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding for 45 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to certain suits described in the Indenture, including any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein (or, in the case of redemption, on or after the Redemption Date or, in the case of any purchase of this Security required to be made pursuant to a Change of Control Offer or an Asset Sale Offer, on or after the relevant Purchase Date).

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Trustee in The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

Exh-B-7

This Security is issuable only in registered form without coupons in denominations of \$2,000 and any integral multiples of \$1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange except as provided in Section 3.06 of the Indenture, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith, other than exchanges pursuant to Section 3.04, 9.05 or 11.08 of the Indenture not involving any transfer or transfers or exchanges in accordance with any Change of Control Offer pursuant to Section 10.13 of the Indenture or any Asset Sale Offer pursuant to Section 10.14 of the Indenture.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security shall be overdue, and neither the Issuer, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

As provided in the Indenture and subject to certain limitations therein set forth, the obligations of the Issuer under the Indenture and this Security are guaranteed pursuant to Guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Security, agrees to all of the terms and provisions of said Guarantees. The Indenture provides that each Guarantor shall be released from its Guarantee upon compliance with certain conditions.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

Exh-B-8

ASSIGNMENT FORM

To assign this Security, fill in the form below:

I or we assign and transfer this Security to:

(Print or type assignee's name, address and zip code) _____

(Insert assignee's soc. sec. or tax I.D. No.) _____

and irrevocably appoint _____ agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

Exh-B-9

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is \$ _____. The following increases or decreases in this Global Security have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Security</u>	<u>Amount of increase in Principal Amount of this Global Security</u>	<u>Principal amount of this Global Security following such decrease or increase</u>	<u>Signature of authorized signatory of Trustee or Securities Custodian</u>

Exh-B-10

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased in its entirety by the Issuer pursuant to Section 10.13 or 10.14 of the Indenture, check the applicable box:

Section 10.13 ☐

Section 10.14 ☐

If you want to elect to have only a part of the principal amount of this Security purchased by the Issuer pursuant to Section 10.13 or 10.14 of the Indenture, state the portion of such amount: \$_____.

Dated: _____

Your Signature: _____
(Sign exactly as your name appears on the other side of this Security)

Signature

Guarantee: _____

(Signature must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”), the New York Stock Exchange, Inc. Medallion Signature Program (“MSP”) or such other signature guarantee program as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.)

Exh-B-11

FORM OF CERTIFICATE OF TRANSFER

Herc Holdings Escrow, Inc.
 Attention: Wade Sheek, Senior Vice President, Chief Legal Officer and Secretary
 27500 Riverview Center Blvd., Ste. 100
 Bonita Springs, FL 34134
 with a copy to the Company

Herc Holdings Inc.
 Attention: Wade Sheek, Senior Vice President, Chief Legal Officer and Secretary
 27500 Riverview Center Blvd., Ste. 100
 Bonita Springs, FL 34134

Truist Bank
 Corporate Trust & Escrow Services
 2713 Forest Hills Road, 2nd FL BLDG 2
 ATTN: HERC HOLDINGS INC. – Relationship Manager
 Wilson, NC 27893

Re: [7.000][7.250]% Senior Notes due 20[30][33] (the “Notes”)

Reference is hereby made to the Indenture, dated as of June 2, 2025 (the “Indenture”), among Herc Holdings Inc., a Delaware corporation (the “Company”), Herc Holdings Escrow, Inc., a Delaware corporation and direct subsidiary of the Company, the guarantors party thereto and Truist Bank, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “Transferor”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ _____ in such Note[s] or interests (the “Transfer”), to _____ (the “Transferee”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ Check if Transferee will take delivery of a beneficial interest in the 144A Global Security or a Restricted Definitive Security pursuant to Rule 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and

Exh-C-1

such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

2. ☐ Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Security or a Restricted Definitive Security pursuant to Regulation S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed Transfer is being made prior to the expiration of the Restricted Period, the Transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Regulation S Global Security and/or the Restricted Definitive Security and in the Indenture and the Securities Act.

3. ☐ Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Security or a Restricted Definitive Security pursuant to any provision of the Securities Act other than Rule 144A or Regulation S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Securities and Restricted Definitive Securities and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Issuer or a Subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

Exh-C-2

or

(d) ☐ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Security or Restricted Definitive Securities and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit E to the Indenture and (2) an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Security and/or the Restricted Definitive Securities and in the Indenture and the Securities Act.

4. ☐ Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Security or of an Unrestricted Definitive Security.

(a) ☐ Check if Transfer is pursuant to Rule 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(b) ☐ Check if Transfer is Pursuant to Regulation S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities, on Restricted Definitive Securities and in the Indenture.

(c) ☐ Check if Transfer is Pursuant to Other Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Securities or Restricted Definitive Securities and in the Indenture.

[Insert Name of Transferor]

By: _____

Name: _____

Title: _____

Dated: _____

Exh-C-4

FORM OF CERTIFICATE OF EXCHANGE

Herc Holdings Escrow, Inc.
 Attention: Wade Sheek, Senior Vice President, Chief Legal Officer and Secretary
 27500 Riverview Center Blvd., Ste. 100
 Bonita Springs, FL 34134
 with a copy to the Company

Herc Holdings Inc.
 Attention: Wade Sheek, Senior Vice President, Chief Legal Officer and Secretary
 27500 Riverview Center Blvd., Ste. 100
 Bonita Springs, FL 34134

Truist Bank
 Corporate Trust & Escrow Services
 2713 Forest Hills Road, 2nd FL BLDG 2
 ATTN: HERC HOLDINGS INC. – Relationship Manager
 Wilson, NC 27893

Re: [7.000][7.250]% Senior Notes due 20[30][33] (the “Notes”)

(CUSIP)

(CINS)

Reference is hereby made to the Indenture, dated as of June 2, 2025 (the “Indenture”), among Herc Holdings Inc., a Delaware corporation (the “Company”), Herc Holdings Escrow, Inc., a Delaware corporation and direct subsidiary of the Company, the guarantors party thereto and Truist Bank, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the “Owner”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ in such Note[s] or interests (the “Exchange”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Securities or Beneficial Interests in a Restricted Global Security for Unrestricted Definitive Securities or Beneficial Interests in an Unrestricted Global Security

Exh-D-1

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Security to beneficial interest in an Unrestricted Global Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ Check if Exchange is from beneficial interest in a Restricted Global Security to Unrestricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ Check if Exchange is from Restricted Definitive Security to beneficial interest in an Unrestricted Global Security. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ Check if Exchange is from Restricted Definitive Security to Unrestricted Definitive Security. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities for Restricted Definitive Securities or Beneficial Interests in Restricted Global Securities

(a) ☐ Check if Exchange is from beneficial interest in a Restricted Global Security to Restricted Definitive Security. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) ☐ Check if Exchange is from Restricted Definitive Security to beneficial interest in a Restricted Global Security. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] ☐ 144A Global Security, ☐ Regulation S Global Security, ☐ IAI Global Security with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Exh-D-3

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name: _____
Title: _____

Dated: _____

Exh-D-4

**FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR**

Herc Holdings Escrow, Inc.
Attention: Wade Sheek, Senior Vice President, Chief Legal Officer and Secretary
27500 Riverview Center Blvd., Ste. 100
Bonita Springs, FL 34134
with a copy to the Company

Herc Holdings Inc.
Attention: Wade Sheek, Senior Vice President, Chief Legal Officer and Secretary
27500 Riverview Center Blvd., Ste. 100
Bonita Springs, FL 34134

Truist Bank
Corporate Trust & Escrow Services
2713 Forest Hills Road, 2nd FL BLDG 2
ATTN: HERC HOLDINGS INC. – Relationship Manager
Wilson, NC 27893

Re: [7.000][7.250]% Senior Notes due 20[30][33] (the “Notes”).

Reference is hereby made to the Indenture, dated as of June 2, 2025 (the “Indenture”), among Herc Holdings Inc., a Delaware corporation (the “Company”), Herc Holdings Escrow, Inc., a Delaware corporation and direct subsidiary of the Company, the guarantors party thereto and Truist Bank, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$ _____ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “*Securities Act*”).

Exh-E-1

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Issuer or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you a signed letter substantially in the form of this letter and an Opinion of Counsel in form reasonably acceptable to you to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you such certifications, legal opinions and other information as you may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

Exh-E-2

[FORM OF NOTATION ON SECURITY RELATING TO GUARANTEE]

GUARANTEE

Each of the undersigned guarantors (each a “*Guarantor*” and together, the “*Guarantors*”), which term includes any successor under the Indenture (the “*Indenture*”) referred to in the Security upon which this notation is endorsed, as primary obligor and not merely as surety, hereby unconditionally and irrevocably guarantees on a senior basis, jointly and severally with each other Guarantor of the Securities, to each Holder and to the Trustee and its successors and assigns (a) the full and prompt payment (within applicable grace periods) of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Issuer under the Indenture and the Securities and (b) the full and prompt performance within applicable grace periods of all other obligations of the Issuer under the Indenture and the Securities, subject to certain limitations set forth in the Indenture (all the foregoing being hereinafter collectively called the “*Guarantee Obligations*”). The Guarantor further agrees that the Guarantee Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor shall remain bound under Article XIII of the Indenture notwithstanding any extension or renewal of any Guarantee Obligation. Capitalized terms used herein have the meanings assigned to them in the Indenture unless otherwise indicated.

Subject to the terms of the Indenture, this Guarantee shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the signature of one of its authorized signatories.

Notwithstanding any other provision of the Indenture or this Guarantee, under the Indenture and this Guarantee the maximum aggregate amount of the obligations guaranteed by the Guarantor shall not exceed the maximum amount that can be guaranteed without rendering the Indenture or this Guarantee, as it relates to such Guarantor, voidable under applicable federal or state law relating to fraudulent conveyance or fraudulent transfer. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

[Signature pages follow]

Exh-F-1

CINELEASE, LLC

By: _____
Name: Jennifer Laudermitch
Title: Treasurer

HERC BUILD, LLC

By: _____
Name: Jennifer Laudermitch
Title: Treasurer

HERC INTERMEDIATE HOLDINGS, LLC

By: _____
Name: Jennifer Laudermitch
Title: Treasurer

HERC INVESTORS, LLC

By: _____
Name: Jennifer Laudermitch
Title: Treasurer

HERC MANAGEMENT SERVICES LLC

By: _____
Name: Jennifer Laudermitch
Title: Treasurer

Exh-F-2

HERC PURCHASING LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC SALES FORCE A LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC SALES FORCE B LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC SALES HOLDINGS LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC RENTALS INC.

By: _____
Name: Mark Humphrey
Title: Senior Vice President and Chief Financial Officer

Exh-F-3

HERC ENTERTAINMENT SERVICES LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC RENTALS HOLDINGS, LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC RENTALS 1, LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC RENTALS 2, LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC RENTALS EMPLOYEE SERVICES LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

Exh-F-4

HERC FSC LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC MANAGEMENT HOLDINGS LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC TRENCH MATERIALS LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

HERC CARE LLC

By: _____
Name: Jennifer Laudermilch
Title: Treasurer

GNE INVESTMENTS, INC.

By: _____
Name:
Title:

GREAT NORTHERN EQUIPMENT INC.

By: _____
Name:
Title:

H&E CALIFORNIA HOLDING, INC.

By: _____
Name:
Title:

H&E EQUIPMENT SERVICES (CALIFORNIA), LLC

By: _____
Name:
Title:

H&E EQUIPMENT SERVICES (MID-ATLANTIC), INC.

By: _____
Name:
Title:

H&E EQUIPMENT SERVICES (MIDWEST), INC.

By: _____
Name:
Title:

H&E FINANCE CORP.

By: _____
Name:
Title:

Exh-F-6

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June 2, 2025

among

THE FINANCIAL INSTITUTIONS NAMED HEREIN,
as the Lenders

and

JPMORGAN CHASE BANK, N.A.,
as Agent, U.S. Swingline Lender, Multicurrency Swingline Lender and Letter of Credit Issuer

JPMORGAN CHASE BANK, N.A., TORONTO BRANCH,
as Multicurrency Swingline Lender

and

HERC HOLDINGS INC.,
as the Company and a U.S. Borrower

CERTAIN SUBSIDIARIES OF HERC HOLDINGS INC.,
as the Guarantors

MATTHEWS EQUIPMENT LIMITED,
as the Initial Canadian Borrower

and

THE OTHER BORROWERS PARTY HERETO

and

JPMORGAN CHASE BANK, N.A.,
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and
WELLS FARGO BANK, N.A.,
as Joint Lead Arrangers, Joint Book Runners and Co-Syndication Agents

and

MUFG BANK, LTD.,
PNC BANK CAPITAL MARKETS LLC,
TRUIST SECURITIES, INC.,
CAPITAL ONE, NATIONAL ASSOCIATION,
ING CAPITAL LLC, and
TD BANK, N.A.,
as Joint Lead Arrangers and Joint Book Runners

TABLE OF CONTENTS

	Page
ARTICLE I	
DEFINITIONS	
1.1. Defined Terms	2
1.2. Accounting Terms	92
1.3. Interpretive Provisions	93
1.4. Classification of Loans and Borrowings	97
1.5. Effectuation of Transactions	97
1.6. Currency	97
1.7. Additional Alternative Currencies	98
1.8. Pro Forma Calculations	99
1.9. Additional Borrowers	101
1.10. No Novation; Effect of Amendment and Restatement; Reallocation	103
1.11. Canadian Guarantors, Excess Availability and Related Matters	103
1.12. LLC Divisions	104
1.13. Licensing	104
ARTICLE II	
LOANS AND LETTERS OF CREDIT	
2.1. Revolving Loans	104
2.2. Revolving Loan Administration	105
2.3. Swingline Loans	108
2.4. Letters of Credit	109
2.5. Incremental Facility	115
2.6. Extension Amendments	118
2.7. Refinancing Amendments	122
2.8. [Reserved]	127
2.9. Reserves	127
2.10. Sustainability Adjustments	128
ARTICLE III	
INTEREST AND FEES	
3.1. Interest	129
3.2. Continuation and Conversion Elections	130
3.3. Maximum Interest Rate	132
3.4. Closing Fees	133
3.5. Unused Line Fee	133
3.6. Letter of Credit Fees	133

ARTICLE IV

PAYMENTS AND PREPAYMENTS

4.1.	Payments and Prepayments	134
4.2.	Out-of-Formula Condition	134
4.3.	Termination or Reductions of Facilities	135
4.4.	Term SOFR Loan and Term CORRA Loans Prepayments	136
4.5.	Payments by the Borrowers	136
4.6.	Apportionment, Application and Reversal of Payments	137
4.7.	Indemnity for Returned Payments	138
4.8.	[Intentionally Omitted]	139
4.9.	Agent's and Lenders' Books and Records; Monthly Statements	139
4.10.	Borrowers' Agent	139
4.11.	[Intentionally Omitted]	139
4.12.	Excess Resulting from Exchange Rate Change	140
4.13.	[Intentionally Omitted]	140
4.14.	Joint and Several Liability	141

ARTICLE V

TAXES, YIELD PROTECTION AND ILLEGALITY

5.1.	Taxes	141
5.2.	Illegality	145
5.3.	Increased Costs and Reduction of Return	146
5.4.	Funding Losses	147
5.5.	Inability to Determine Applicable Interest Rate	147
5.6.	Certificates of Agent	148
5.7.	Successor Rate	149
5.8.	Replacement of Term CORRA or Term CORRA Successor Rate	150
5.9.	Survival	151
5.10.	Assignment of Commitments Under Certain Circumstances	151

ARTICLE VI

GENERAL WARRANTIES AND REPRESENTATIONS

6.1.	Authorization, Validity, and Enforceability of this Agreement and the Loan Documents	152
6.2.	Validity and Priority of Security Interest	153
6.3.	Organization and Qualification	153
6.4.	Restricted Subsidiaries	153
6.5.	Financial Statements and Borrowing Base Certificate	153
6.6.	Capitalization	154
6.7.	Solvency	154
6.8.	Intellectual Property	154
6.9.	Litigation	154

6.10.	Labor Disputes	155
6.11.	Environmental Laws	155
6.12.	No Violation of Law	155
6.13.	No Default	155
6.14.	ERISA Compliance	156
6.15.	Taxes	157
6.16.	Regulated Entities	157
6.17.	Use of Proceeds; Margin Regulations	157
6.18.	No Material Adverse Effect	157
6.19.	No Material Misstatements	157
6.20.	Government Authorization	158
6.21.	Sanctions	158
6.22.	EU Bail-In	158
6.23.	Beneficial Ownership Certification	158
6.24.	Deposit Accounts; Credit Card Arrangements	158

ARTICLE VII

AFFIRMATIVE COVENANTS

7.1.	Books and Records	159
7.2.	Financial Information	159
7.3.	Certificates; Other Information	161
7.4.	Collateral Reporting	162
7.5.	Filing of Tax Returns; Payment of Taxes	163
7.6.	Legal Existence and Good Standing	163
7.7.	Compliance with Law; Maintenance of License	163
7.8.	Maintenance of Property	163
7.9.	Inspection; Field Examinations; Appraisals	164
7.10.	Insurance	165
7.11.	Insurance and Condemnation Proceeds	166
7.12.	Use of Proceeds	166
7.13.	Environmental Laws	166
7.14.	Compliance with ERISA	167
7.15.	Further Assurances	167
7.16.	Additional Obligors	168
7.17.	Bank and Securities Accounts; Cash Dominion	170
7.18.	Sanctions	172
7.19.	Anti-Money Laundering Laws	172
7.20.	Securitization Transactions	172
7.21.	Post-Closing Covenant	173

ARTICLE VIII
NEGATIVE COVENANTS

8.1.	Indebtedness	173
8.2.	Liens	178
8.3.	[Intentionally Omitted]	183
8.4.	Distributions; Restricted Investments	184
8.5.	Mergers, Consolidations or Sales	184
8.6.	Prepayments of Indebtedness	186
8.7.	Transactions with Affiliates	187
8.8.	Restrictive Agreements	189
8.9.	Fixed Charge Coverage Ratio	191

ARTICLE IX
CONDITIONS OF LENDING

9.1.	Conditions to Effectiveness of Agreement and Making of Loans on the Agreement Date	191
9.2.	Conditions to Each Loan	194

ARTICLE X
DEFAULT; REMEDIES

10.1.	Events of Default	195
10.2.	Remedies	198

ARTICLE XI
TERM AND TERMINATION

11.1.	Term and Termination	199

ARTICLE XII
AMENDMENTS; WAIVERS; PARTICIPATIONS; ASSIGNMENTS; SUCCESSORS

12.1.	Amendments and Waivers	199
12.2.	Assignments; Participations	203

ARTICLE XIII
THE AGENT

13.1.	Appointment and Authorization	205
13.2.	Delegation of Duties	206
13.3.	Liability of Agent	206
13.4.	Reliance by Agent	207
13.5.	Notice of Default	207
13.6.	Credit Decision	207
13.7.	Indemnification	208
13.8.	Agent in Individual Capacity	208

13.9.	Successor Agent	208
13.10.	Withholding Tax	209
13.11.	Collateral Matters	209
13.12.	Restrictions on Actions by Lenders; Sharing of Payments	211
13.13.	Agency for Perfection	211
13.14.	Payments by Agent to Lenders	212
13.15.	Settlement; Defaulting Lenders	212
13.16.	Letters of Credit; Intra-Lender Issues	217
13.17.	Concerning the Collateral and the Related Loan Documents	220
13.18.	Field Audit and Examination Reports; Disclaimer by Lenders	220
13.19.	Relation Among Lenders	221
13.20.	Arrangers; Agent	221
13.21.	The Register	222
13.22.	Québec Collateral	223
13.23.	Certain ERISA Matters	223
13.24.	Recovery of Erroneous Payments	224

ARTICLE XIV

MISCELLANEOUS

14.1.	No Waivers; Cumulative Remedies	225
14.2.	Severability	225
14.3.	Governing Law; Choice of Forum; Service of Process	225
14.4.	WAIVER OF JURY TRIAL	226
14.5.	Survival of Representations and Warranties	226
14.6.	Other Security and Guarantees	227
14.7.	Fees and Expenses	227
14.8.	Notices	228
14.9.	Binding Effect	229
14.10.	Indemnity of the Agent and the Lenders	229
14.11.	Limitation of Liability	230
14.12.	Final Agreement	230
14.13.	Counterparts; Facsimile Signatures; Electronic Execution	230
14.14.	Captions	231
14.15.	Right of Setoff	231
14.16.	Confidentiality	231
14.17.	Conflicts with Other Loan Documents	232
14.18.	Collateral Matters	233
14.19.	No Fiduciary Relationship	233
14.20.	Judgment Currency	233
14.21.	Incremental Indebtedness; Extended Commitments; Extended Loans; Refinancing Commitments and Refinancing Loans; Additional First Lien Debt	234
14.22.	Lenders	234
14.23.	USA PATRIOT Act	234
14.24.	Amendment and Restatement; Reaffirmation	235
14.25.	Waiver of Notices	235

14.26.	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	236
14.27.	Canadian Anti-Money Laundering Legislation	236
14.28.	Acknowledgement Regarding Any Supported QFCs	237

EXHIBITS AND SCHEDULES

EXHIBIT A	FORM OF BORROWING BASE CERTIFICATE
EXHIBIT B	FORM OF NOTICE OF BORROWING
EXHIBIT C	FORM OF NOTICE OF CONTINUATION/CONVERSION
EXHIBIT D	FORM OF COMPLIANCE CERTIFICATE
EXHIBIT E	FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT
EXHIBIT F	[INTENTIONALLY OMITTED]
EXHIBIT G	FORM OF SOLVENCY CERTIFICATE
EXHIBIT H	[INTENTIONALLY OMITTED]
EXHIBIT I	FORM OF LENDER JOINDER AGREEMENT
EXHIBIT J	FORMS OF U.S. TAX COMPLIANCE CERTIFICATES
EXHIBIT K-1	FORM OF PARI PASSU INTERCREDITOR AGREEMENT
EXHIBIT K-2	FORM OF 1L/2L INTERCREDITOR AGREEMENT
EXHIBIT L	[INTENTIONALLY OMITTED]
SCHEDULE 1.1	LENDERS' COMMITMENTS
SCHEDULE 1.2	U.S. SUBSIDIARY BORROWERS
SCHEDULE 1.2A	GUARANTORS
SCHEDULE 1.3	IMMATERIAL SUBSIDIARIES
SCHEDULE 1.4	UNRESTRICTED SUBSIDIARIES
SCHEDULE 2.4	EXISTING LETTERS OF CREDIT
SCHEDULE 6.4	RESTRICTED SUBSIDIARIES
SCHEDULE 6.6	CAPITALIZATION
SCHEDULE 6.9	LITIGATION
SCHEDULE 6.11	ENVIRONMENTAL LAW
SCHEDULE 6.14	ERISA AND PENSION PLAN COMPLIANCE
SCHEDULE 6.15	TAXES
SCHEDULE 6.24(a)	DEPOSIT ACCOUNTS
SCHEDULE 6.24(b)	CREDIT CARD ARRANGEMENTS
SCHEDULE 7.21	POST-CLOSING ACTIONS
SCHEDULE 8.1	DEBT
SCHEDULE 8.2	LIENS
SCHEDULE 8.4	INVESTMENTS
SCHEDULE 8.5	PERMITTED ASSET DISPOSITIONS

AMENDED AND RESTATED CREDIT AGREEMENT

This Amended and Restated Credit Agreement, dated as of June 2, 2025, among the financial institutions from time to time parties hereto (such financial institutions, together with their respective successors and assigns, are referred to hereinafter each, individually, as a “Lender” and collectively, as the “Lenders”), JPMorgan Chase Bank, N.A., as Agent, U.S. Swingline Lender, Multicurrency Swingline Lender and Letter of Credit Issuer, JPMorgan Chase Bank, N.A., Toronto Branch, as Multicurrency Swingline Lender, Herc Holdings Inc., a Delaware corporation (the “Company”), each Subsidiary that is listed on Schedule 1.2 (the “U.S. Subsidiary Borrowers”) and, together with the Company and each Additional Borrower organized under the Laws of the United States, any state thereof or the District of Columbia made a party hereto from time to time in accordance with Section 1.9(a), the “U.S. Borrowers”), Matthews Equipment Limited, a corporation amalgamated under the Laws of the Province of Ontario (the “Initial Canadian Borrower”) and the Initial Canadian Borrower, together with each Additional Borrower organized under the Laws of Canada or any territory or province thereof made a party hereto from time to time in accordance with Section 1.9(a), the “Canadian Borrowers”) and the Guarantors (as defined below) party hereto.

W I T N E S S E T H:

WHEREAS, the Company, certain of the other U.S. Borrowers, the Initial Canadian Borrower, certain of the other Canadian Borrowers, certain of the Guarantors, Bank of America, N.A., as agent, certain of the Lenders party hereto and certain other parties thereto are party to that certain Credit Agreement, dated as of July 31, 2019 (as amended by that certain Amendment No. 1 to Credit Agreement, dated as of July 5, 2022, as further amended by that certain Amendment No. 2 to Credit Agreement, dated as of April 11, 2024, as further amended by that certain Amendment No. 3 to Credit Agreement, dated as of March 11, 2025, and as further amended, restated, amended and restated, modified, supplemented, extended, renewed or replaced from time to time prior to the date hereof, the “Existing Credit Agreement”);

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of February 19, 2025 (together with all exhibits, annexes, schedules and disclosure letters thereto, collectively, as modified, amended, supplemented or waived, the “H&E Acquisition Agreement”), by and among the Company, HR Merger Sub Inc. and H&E Equipment Services, Inc. (together with any successor thereto, “H&E”) the Company will acquire, directly or indirectly, the outstanding equity interests of H&E (together with any related transactions contemplated by the H&E Acquisition Documents, the “H&E Acquisition”);

WHEREAS, on the Agreement Date, the proceeds of the Loans together with the proceeds of the Initial Term Loans (as defined in that certain Credit Agreement, dated as of June 2, 2025 (the “Term Loan Credit Agreement”), by and among the Company, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent), the 2030 Senior Notes, the 2033 Senior Notes and cash on hand of the Company, shall be applied (i) to effect the H&E Acquisition, (ii) to consummate the Debt Refinancing and (iii) to pay the Transaction Expenses;

WHEREAS, in connection with the H&E Acquisition, the parties hereto desire to amend and restate the Existing Credit Agreement in its entirety, but not as a novation, on the terms and subject to the conditions hereinafter set forth;

WHEREAS, the Borrowers have requested that the Lenders continue to make available a revolving credit facility, portions of which may be used from time to time by the U.S. Borrowers, and portions of which may be used from time to time by the Canadian Borrowers, in each case on the terms and subject to the conditions specified herein;

WHEREAS, all Obligations incurred pursuant to the Existing Credit Agreement or pursuant to this Agreement are and shall continue to be secured by, among other things, the Security Documents and the other Loan Documents, in each case as and to the extent set forth herein and therein;

WHEREAS, each of the U.S. Guarantors and the Canadian Guarantors has agreed to continue to guarantee the Obligations of each of the Borrowers, on the terms and subject to the conditions specified in the U.S. GCA and the Canadian GCA (each as defined herein);

WHEREAS, Bank of America, N.A. desires to resign as the Agent and the Required Lenders desire to appoint JPMorgan Chase Bank, N.A. as the successor Agent;

WHEREAS, Bank of America, N.A. desires to resign as the U.S. Swingline Lender and the Multicurrency Swingline Lender and the Required Lenders desire to appoint JPMorgan Chase Bank, N.A. as the successor U.S. Swingline Lender and the successor Multicurrency Swingline Lender; and

WHEREAS, Bank of America, N.A. (acting through its Canada branch) desires to resign as the Multicurrency Swingline Lender and the Required Lenders desire to appoint JPMorgan Chase Bank, N.A., Toronto Branch as the successor Multicurrency Swingline Lender.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree that the Existing Credit Agreement shall be, and hereby is, amended and restated in its entirety as follows:

ARTICLE I DEFINITIONS

1.1. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“1L/2L Intercreditor Agreement” shall mean an Intercreditor Agreement substantially in the form of Exhibit K-2 (with such changes to such form as may be reasonably acceptable to the Agent and the Borrowers’ Agent) among the Agent, the representatives for purposes thereof for holders of one or more classes of Indebtedness, each of the Borrowers and each of the Guarantors.

“2019 Senior Notes Indenture” means that certain Indenture, dated as of July 9, 2019, among the Company, the guarantors party from time to time thereto and Wells Fargo Bank, National Association, as Trustee, as amended, modified and supplemented from time to time prior to the date hereof.

“2024 Senior Notes Indenture” means that certain Indenture, dated as of June 7, 2024, among the Company, the guarantors party from time to time thereto and Truist Bank, as Trustee, as amended, modified and supplemented from time to time prior to the date hereof.

“2025 Senior Notes Indenture” means that certain Indenture, dated as of June 2, 2025, among Herc Holdings Escrow, Inc., the Company, the guarantors party from time to time thereto and Truist Bank, as Trustee, as amended, modified and supplemented from time to time prior to the date hereof.

“2027 Senior Notes” means the 5.50% Senior Notes due 2027 issued by the Company pursuant to the 2019 Senior Notes Indenture.

“2029 Senior Notes” means the 6.625% Senior Notes due 2029 issued by the Company pursuant to the 2024 Senior Notes Indenture.

“2030 Senior Notes” means the 7.000% Senior Notes due 2030 issued by Herc Holdings Escrow, Inc. pursuant to the 2025 Senior Notes Indenture.

“2033 Senior Notes” means the 7.250% Senior Notes due 2033 issued by Herc Holdings Escrow, Inc. pursuant to the 2025 Senior Notes Indenture.

“Acceleration” has the meaning specified in Section 10.1(d).

“Acceptable Intercreditor Agreement” means (a) the Pari Passu Intercreditor Agreement and (b) any other intercreditor agreement containing customary terms and conditions for comparable transactions that is in form and substance reasonably acceptable to the Agent; provided that (i) any intercreditor agreement between the Agent and one or more representatives of Persons (other than the Company or any of its Restricted Subsidiaries) benefitting from a Lien on any Collateral that is intended to be junior to the Agent’s Lien having terms that are substantially consistent with, or not materially less favorable, taken as a whole, to the Secured Parties than, the terms of the 1L/2L Intercreditor Agreement, shall be deemed to be reasonably acceptable to the Agent and (ii) any intercreditor agreement between the Agent and one or more representatives of Persons (other than the Company or any of its Restricted Subsidiaries) benefitting from a Lien on any Collateral that is intended to be *pari passu* to the Agent’s Lien having terms that are substantially consistent with, or not materially less favorable, taken as a whole, to the Secured Parties than, the terms of the Pari Passu Intercreditor Agreement (as amended, restated, modified or replaced in accordance with its terms), shall be deemed to be reasonably acceptable to the Agent.

“Account Debtor” means each Person obligated in any way on or in connection with an Account, Chattel Paper or General Intangible (including a payment intangible).

“Accounts” means, with respect to each Obligor and its Subsidiaries, all of such Obligor’s or such Subsidiary’s now owned or hereafter acquired or arising “accounts” as defined in the UCC or the PPSA, as applicable, and Leases, including any rights to payment for the sale or lease of goods or rendition of services, whether or not they have been earned by performance, and all rentals, lease payments and other monies due and to become due under any Lease.

“Acquired Business” has the meaning specified in the definition of “Permitted Acquisition”.

“Act” has the meaning specified in Section 14.23.

“Additional Borrower” has the meaning specified in Section 1.9(a).

“Additional Lender” means any Person that has agreed to provide Incremental Facilities pursuant to Section 2.5 or Refinancing Commitments pursuant to Section 2.7, whether or not such Person was a Lender hereunder immediately prior to such time; provided that such Person qualifies as an Eligible Assignee.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Agent to a Borrower or any Lender, as the context requires.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person or which owns, directly or indirectly, 25% or more of the outstanding equity interests of such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract, or otherwise. Without limiting the generality of the foregoing, when used with respect to the Agent or any Lender, the term “Affiliate” shall include any “authorized foreign bank” for purposes of the *Income Tax Act* (Canada) of such Person.

“Agent” means the Bank, as the agent for the Lenders under this Agreement, or any successor agent.

“Agent Advance Period” has the meaning specified in Section 2.2(b).

“Agent Advances” has the meaning specified in Section 2.2(b).

“Agent’s Liens” means the Liens on the Collateral granted to the Agent, for the benefit of the Secured Parties, pursuant to this Agreement and the other Loan Documents.

“Agent-Related Persons” means the Agent, together with its Affiliates and branches, and the respective officers, directors, employees, counsel, representatives, agents and attorneys-in-fact of the Agent and such Affiliates and branches.

“Aggregate Multicurrency Revolver Outstandings” means, at any date of determination and without duplication, the Equivalent Amount in Dollars of the sum of (a) the aggregate unpaid principal balance of Multicurrency Revolving Loans, (b) 100% of the aggregate maximum amount available to be drawn under all outstanding Multicurrency Facility Letters of Credit, and (c) the aggregate amount of any unpaid reimbursement obligations in respect of Multicurrency Facility Letters of Credit.

“Aggregate Revolver Outstandings” means, at any date of determination and without duplication, the Equivalent Amount in Dollars of the sum of (a) the Aggregate U.S. Revolver Outstandings, and (b) the Aggregate Multicurrency Revolver Outstandings.

“Aggregate U.S. Revolver Outstandings” means, at any date of determination and without duplication, the Equivalent Amount in Dollars of the sum of (a) the aggregate unpaid principal balance of U.S. Revolving Loans, (b) 100% of the aggregate maximum amount available to be drawn under all outstanding U.S. Facility Letters of Credit, and (c) the aggregate amount of any unpaid reimbursement obligations in respect of U.S. Facility Letters of Credit.

“Agreement” means this Amended and Restated Credit Agreement.

“Agreement Date” means the date on which the conditions specified in Section 9.1 are satisfied (or waived in writing by the Agent and the Arrangers).

“Alternative Currency” means any currency (other than Dollars or Canadian Dollars) that is approved in accordance with Section 1.7.

“AML Legislation” has the meaning specified in Section 14.27.

“Anti-Corruption Laws” means any Laws concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, the *Corruption of Foreign Public Officials Act* (Canada), the UK Bribery Act 2010, and any other similar anti-corruption law or regulations administered or enforced in any jurisdiction in which any Obligor or any of its Subsidiaries is organized or conducts business.

“Applicable Entities” has the meaning specified in Section 14.19.

“Applicable Margin” means, for each Type of Loan, the interest margin applicable thereto based on the Quarterly Average Excess Availability for the previous calendar quarter (or portion thereof), as set forth below:

Level	Quarterly Average Excess Availability	Applicable Margin for U.S. Revolving Loans denominated in Dollars and Canadian Revolving Loans denominated in Dollars, in each case that are Base Rate Loans	Applicable Margin for U.S. Revolving Loans and Canadian Revolving Loans that are Term SOFR Loans or Daily One Month SOFR Loans	Applicable Margin for Canadian Revolving Loans that are Canadian Prime Rate Loans	Applicable Margin for Canadian Revolving Loans that are Term CORRA Loans
I	Equal to or greater than 50% of the Maximum Revolver Amount	0.125%	1.125%	0.125%	1.125%
II	Less than 50% of the Maximum Revolver Amount	0.375%	1.375%	0.375%	1.375%

Each change in the Applicable Margin resulting from a change in the Quarterly Average Excess Availability for the most recent calendar quarter ended immediately preceding the first day of a calendar quarter shall be effective with respect to all Loans and Letters of Credit outstanding on and after such first day of such calendar quarter. Notwithstanding anything to the contrary contained above in this definition, Level II pricing shall apply for all Loans at all times once the Commitments have terminated or the Termination Date has occurred.

References to “U.S. Revolving Loans” in the grid above are to both U.S. Revolving Loans and Multicurrency U.S. Revolving Loans and references to “Canadian Revolving Loans” in the grid above are to Multicurrency Canadian Revolving Loans.

“Appraisal” means an appraisal, prepared on a basis reasonably satisfactory to the Agent, setting forth the Net Orderly Liquidation Value of all Rental Equipment and all Service Vehicles of the applicable Secured Obligors, which appraisal shall be prepared in accordance with Section 7.9(b).

“Approved Fund” means any Person (other than a natural person or Disqualified Lender) that is engaged in making, holding or investing in bank loans and similar extensions of credit in its ordinary course of business and is administered or managed by (a) a Lender, (b) an entity or an Affiliate of an entity that administers or manages a Lender, or (c) an Affiliate or branch of a Lender.

“Arrangers” means JPMorgan, Crédit Agricole Corporate and Investment Bank, Wells Fargo Bank, N.A., MUFG Bank, Ltd., PNC Bank Capital Markets LLC, Truist Securities, Inc., Capital One, National Association, ING Capital LLC and TD Bank, N.A.

“AR Subordinated Note” means any subordinated promissory note issued by a Receivables Entity to the Company as payment for all or a portion of the purchase price payable by such Receivables Entity to the Company for receivables sold to such Receivables Entity.

“AR Subordinated Note Financing” means any transaction or series of transactions that may be entered into by the Company pursuant to which the Company may (a) sell, transfer, assign or convey an AR Subordinated Note to the financing provider and/or (b) grant a security interest in an AR Subordinated Note to the financing provider.

“Asset Disposition” means any sale, issuance, conveyance, transfer, lease or other disposition (including a disposition to a Divided LLC pursuant to an LLC Division) by the Company or any Restricted Subsidiary to any Person, of Collateral consisting of:

- (a) any Capital Stock of any Restricted Subsidiary (other than directors qualifying shares or to the extent required by applicable law);
- (b) all or substantially all of the properties and assets of any division or line of business of the Company or any Restricted Subsidiary; or
- (c) any other properties or assets of the Company or any Restricted Subsidiary;

other than, in the case of clause (a), (b) or (c) above:

(i) sales, conveyances, transfers, leases or other dispositions of assets, including sales of equipment to equipment manufacturers and similar transactions, in each case in the ordinary course of business;

(ii) sales, conveyances, transfers, leases or other dispositions of obsolete, surplus or worn-out property or property that is no longer necessary in the business of the Borrowers and their Subsidiaries;

(iii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for an aggregate consideration of less than the greater of (x) \$315,000,000 and (y) 3.0% of Consolidated Tangible Assets;

(iv) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(v) (x) a disposition that constitutes a Permitted Distribution or a Permitted Investment and (y) any sale, issuance, conveyance, transfer, lease or other disposition of properties or assets in connection with a Securitization Transaction; provided that (A) the properties or assets of any Obligor sold, issued, conveyed, transferred, leased or otherwise disposed of in connection with all Equipment Securitization Transactions, whether permitted under this clause (v) or any other provision of this Agreement, shall not exceed the greater of (I) \$920,000,000 and (II) 10% of Consolidated Tangible Assets in the aggregate during the term of this Agreement, (B) the properties or assets of any Obligor sold, issued, conveyed, transferred, leased or otherwise disposed of in connection with all Equipment Securitization Transactions, transferred in connection with an Equipment Securitization Transaction shall consist of the types described in the definition of “Equipment Securitization Transaction” and (B) the Obligors shall not select properties or assets for disposition in connection with a Securitization Transaction in a manner so as to intentionally adversely affect the Agent’s or the Lenders’ interests hereunder;

(vi) Like-Kind Exchanges in the ordinary course of business;

(vii) any disposition arising from foreclosure, condemnation or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or agreement, or necessary or advisable (as determined by the Company in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

(viii) any disposition of cash, Cash Equivalents, Investment Grade Securities or Temporary Cash Investments;

(ix) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(x) the unwinding of any Hedge Agreement;

(xi) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(xii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than an Obligor or a Restricted Subsidiary) from which such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquires its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition;

(xiii) the lapse, abandonment (including failure to maintain) or other disposition of Intellectual Property (other than a non-exclusive license, sublicense, cross-license or other grant of rights to Intellectual Property) that is, in the good faith determination of the Company, no longer material or no longer commercially desirable to maintain or used or useful in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole;

(xiv) non-exclusive licenses, sublicenses, cross-licenses or other grants of rights to Intellectual Property (x) in the ordinary course of business or otherwise consistent with past practice or (y) otherwise not materially interfering with the conduct of the business of the Borrowers and the Restricted Subsidiaries taken as a whole or the Agent's rights with respect to the Collateral;

(xv) any disposition for Fair Market Value, to any Franchisee or any Franchise Special Purpose Entity; provided that (A) the aggregate Fair Market Value of all such properties or assets of any Obligor, together (but in each case without duplication) with (1) the aggregate Fair Market Value of any properties or assets transferred as permitted under any other provision hereof in connection with the disposition of properties or assets to any Franchisee or any Franchise Special Purpose Entity, (2) the amount of Investments under clause (z) of the definition

of the term “Permitted Investments”, and (3) the amounts paid as consideration for all acquisitions in reliance on clause (d)(iii) of the definition of the term “Permitted Acquisition”, shall not exceed the greater of (I) \$220,000,000 and (II) 2.5% of Consolidated Tangible Assets in the aggregate during the term of this Agreement and (B) the properties or assets transferred to any Franchisee or any Franchise Special Purpose Entity shall consist of the types described in the definition of “Equipment Securitization Transaction”;

(xvi) any disposition set forth on Schedule 8.5 hereto; and

(xvii) any disposition made to a Receivables Entity or an ES Special Purpose Vehicle, as applicable, in connection with a Securitization Transaction; provided that the properties or assets transferred to (x) any Receivables Entity shall consist of the types described in the definition of “Receivables Securitization Transaction” and (y) any ES Special Purpose Vehicle shall consist of the types described in the definition of “Equipment Securitization Transaction”.

“Assignee” has the meaning specified in Section 12.2(a).

“Assignment and Acceptance” means an assignment and acceptance agreement entered into by one or more Lenders and Eligible Assignees (with the consent of any party whose consent is required by Section 12.2(a)), and accepted by the Agent, in substantially the form of Exhibit E or any other form approved by the Agent.

“Attorney Costs” means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external counsel engaged by the Agent (limited to one primary counsel and not more than one local counsel for each relevant jurisdiction (including relevant foreign jurisdictions)).

“Availability Reserves” means, without duplication of any other reserves or items that are otherwise addressed or excluded through eligibility criteria, subject to Section 2.9, Dilution Reserve and such other reserves as the Agent, in its Reasonable Credit Judgment, determines as being appropriate to reflect any impediments to the realization upon any Collateral consisting of Eligible Accounts, Eligible Unbilled Accounts, Eligible Rental Equipment, Eligible Spare Parts and Merchandise or Eligible Service Vehicles included in the U.S. Borrowing Base or the Canadian Borrowing Base (including any claims that the Agent determines may need to be satisfied in connection with the realization upon such Collateral).

“Available Incremental Amount” means, on any date, without duplication, an amount equal to the difference between (a) the sum of (w) the greater of (i) the greater of (A) \$1,800,000,000 and (B) 20% of Consolidated Tangible Assets and (ii) an amount equal to Suppressed Availability, (x) the amount of any permanent voluntary reductions in Revolving Credit Commitments, (y) the amount of any voluntary prepayment of the Initial Term Loans (as defined in the Term Loan Credit Agreement), any Incremental Loans (as defined in the Term Loan Credit Agreement) or any Incremental Equivalent Debt that is secured by a Lien on the Collateral ranking on a *pari passu* basis with the Lien on the Collateral securing the Obligations, and (z) an unlimited additional amount so long as, after giving effect to any such incurrence on a *pro forma* basis (and after giving effect to any acquisition or other Investment consummated in connection therewith on a *pro forma* basis), (I) in the case of Incremental ABL Term Loans or Incremental Revolving Commitments

that are secured, the Senior Secured Indebtedness Leverage Ratio is no greater than 3.00:1.00 and (II) in the case of Incremental ABL Term Loans or Incremental Revolving Commitments that are unsecured, the Interest Coverage Ratio is no less than 2.00:1.00, less (b) the sum of the aggregate principal amount of all Incremental ABL Term Loans made, plus all Incremental Revolving Commitments established, plus the aggregate principal amount of all Incremental Loans (as defined in the Term Loan Credit Agreement) and all Incremental Equivalent Debt incurred, in each case, prior to such date and that shall be outstanding as of such date (it being understood that any Incremental ABL Term Loans, Incremental Loans (as defined in the Term Loan Credit Agreement) or Incremental Equivalent Debt that shall be repaid, and any Incremental Revolving Commitments that shall be terminated, in connection with any proposed Incremental ABL Term Loans, Incremental Loans (as defined in the Term Loan Credit Agreement), Incremental Equivalent Debt or Incremental Revolving Commitments shall not be deemed outstanding for purposes of this definition).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank” means, as the context requires, (a) the U.S. Bank or (b) the Canadian Bank. Any general reference to the “Bank” refers to the U.S. Bank with respect to the U.S. Credit Facilities and/or the U.S. Bank with respect to U.S. Swingline Loans and/or Loans to U.S. Borrowers under the Multicurrency Credit Facilities and/or the Canadian Bank with respect to Multicurrency Canadian Swingline Loans and/or Loans to Canadian Borrowers under the Multicurrency Credit Facilities.

“Bank Product Reserves” means (a) all reserves which the Agent from time to time establishes in its Reasonable Credit Judgment for the Designated Bank Products Obligations then outstanding and (b) without duplication of clause (a), all Waterfall Priority Hedge Agreement Reserves.

“Bank Products” means (a) Hedge Agreements, (b) products and services under Cash Management Documents and (c) to the extent not otherwise included in the foregoing, other similar banking products or services (other than Loans and Letters of Credit) as, in the case of each of clauses (a), (b) and (c), may be requested by any Borrower (on behalf of itself or any other Restricted Subsidiary) and extended to any Borrower or any other Restricted Subsidiary by a Lender Counterparty.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”.

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the NYFRB Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect on such day and (c) Term SOFR for a one month interest period as published two (2) U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day), plus 1%; provided that, for the purpose of this definition, Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology); provided, further, that in no event shall the Base Rate be less than 1%. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or Term SOFR, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 5.5 or 5.7 (for the avoidance of doubt, only until the Successor Rate has been determined pursuant to Section 5.7), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means (a) any U.S. Revolving Loan denominated in Dollars, in each case during any period for which it bears interest based on the Base Rate, (b) any Multicurrency Canadian Revolving Loan denominated in Dollars during any period for which it bears interest based on the Canadian Base Rate, (c) all Agent Advances made to a U.S. Borrower and (d) all U.S. Swingline Loans and Multicurrency U.S. Swingline Loans.

“Basel III” means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010;

(b) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement — Rules text” published by the Basel Committee on Banking Supervision in November 2011; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the most recent form of “Certification Regarding Beneficial Owners of Legal Entity Customers” published jointly by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada) and the regulations promulgated thereunder.

“Borrower Materials” has the meaning specified in Section 7.2.

“Borrowers” means the U.S. Borrowers and the Canadian Borrowers.

“Borrowers’ Agent” means the Company, in its capacity as agent for itself and the other Borrowers pursuant to Section 4.10.

“Borrowing” means a borrowing hereunder consisting of Loans of one Type made on the same day by Lenders to any Borrower (or (a) by the U.S. Bank in the case of a Borrowing funded by U.S. Swingline Loans or Multicurrency U.S. Swingline Loans or by the Agent in the case of a Borrowing consisting of an Agent Advance made to a U.S. Borrower, or (b) by the Canadian Bank in the case of a Borrowing funded by Multicurrency Canadian Swingline Loans or by the Agent in the case of a Borrowing consisting of an Agent Advance made to a Canadian Borrower).

“Borrowing Base” means the U.S. Borrowing Base or the Canadian Borrowing Base, as the context requires.

“Borrowing Base Certificate” means a certificate by a Responsible Officer of the Borrowers’ Agent, substantially in the form of Exhibit A (or another form reasonably acceptable to the Agent) setting forth the calculation of the U.S. Borrowing Base and the Canadian Borrowing Base, including a calculation of each component thereof, all in such detail as shall be reasonably satisfactory to the Agent, as adjusted pursuant to Section 2.9 and the definitions of “Pari Passu Debt Reserves” and “Waterfall Priority Hedge Agreement Reserves”. All calculations of the U.S. Borrowing Base and the Canadian Borrowing Base in connection with the preparation of any Borrowing Base Certificate shall be made by the Borrowers’ Agent and certified to the Agent; provided that the Agent shall have the right to review and adjust, in the exercise of its Reasonable Credit Judgment (or, with respect to Pari Passu Debt Reserves and Waterfall Priority Hedge Agreement Reserves, as otherwise set forth in the definitions thereof) and in consultation with the Company, any such calculation to the extent that such calculation is not in accordance with this Agreement; provided, further, that the Agent shall provide the Borrowers’ Agent prior written notice of any such adjustment. To the extent the Borrowers’ Agent wishes for the assets acquired pursuant to the H&E Acquisition to be included in the U.S. Borrowing Base or the Canadian Borrowing Base as of the Agreement Date, the Agent shall have received an executed Borrowing Base Certificate on or prior to the Agreement Date.

“Borrowing Minimum” means (a) with respect to Base Rate Loans or Canadian Prime Rate Loans, (i) in the case of a Borrowing denominated in Dollars, \$1,000,000, and (ii) in the case of a Borrowing denominated in Canadian Dollars, Cdn \$1,000,000 (or, in each case, if the applicable Commitment then available is less than the applicable amount specified in the foregoing, such lesser amount), (b) with respect to Daily One Month SOFR Loans, \$1,000,000, and (c) with respect to Term SOFR Loans or Term CORRA Loans, (i) in the case of a Borrowing denominated in Dollars, \$5,000,000, (ii) in the case of a Borrowing denominated in Canadian Dollars, Cdn \$5,000,000, and (iii) in the case of a Borrowing denominated in any other Alternative Currency, such amount as may be agreed by the Agent and the Borrowers’ Agent.

“Borrowing Multiple” means (a) in the case of a Borrowing denominated in Dollars, \$1,000,000, (b) in the case of a Borrowing denominated in Canadian Dollars, Cdn \$1,000,000, and (c) in the case of a Borrowing denominated in any other Alternative Currency, such amount as may be agreed by the Agent and the Borrowers’ Agent.

“Business Day” means any day that is not a Saturday, a Sunday or a day on which banks in New York, New York are required or permitted to be closed; provided that when used in connection with a Multicurrency Canadian Revolving Loan, such day shall be a day on which banks are open for business in Toronto, Canada and New York, New York but excluding Saturday, Sunday and any other day which is a legal holiday in Toronto, Canada or New York, New York.

“Canadian Bank” means JPMorgan Chase Bank, N.A., Toronto Branch, or any successor entity thereto or affiliate thereof.

“Canadian Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the per annum rate of interest designated by the Canadian Bank from time to time as its base rate for commercial loans made by it in Dollars, which rate is based on various factors, including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such rate, (b) the NYFRB Rate in effect on such day plus 1/2 of 1%, and (c) Term SOFR for a one month interest period as determined on such day, plus 1%; provided that, in no event shall the Canadian Base Rate be less than zero. Any change in such rate shall take effect at the opening of business on the applicable Business Day. If the Canadian Base Rate is being used as an alternate rate of interest pursuant to Section 5.5 or 5.7, then the Canadian Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Canadian Base Rate Loan” means any Multicurrency Canadian Revolving Loan during any period for which it bears interest by reference to the Canadian Base Rate.

“Canadian Borrowers” has the meaning specified in the preamble to this Agreement.

“Canadian Borrowing Base” means, at any time, an amount in Dollars equal to:

(a) the sum of

(i) 90% of the amount of Eligible Canadian Accounts owing from Account Debtors which have an Investment Grade Rating; plus

(ii) 85% of the amount of Eligible Canadian Accounts owing from Account Debtors which do not have an Investment Grade Rating;
plus

(iii) 75% of the amount of Eligible Unbilled Canadian Accounts (not to exceed 50% of the aggregate amount calculated under clauses (i) and (ii) above); plus

(iv) the lesser of: (A) 100% multiplied by the then Net Book Value of Eligible Canadian Rental Equipment and Eligible Canadian Service Vehicles, and (B) 85% multiplied by the then extant Net Orderly Liquidation Value Percentage of Eligible Canadian Rental Equipment and Eligible Canadian Service Vehicles multiplied by the then Net Book Value thereof; plus

(v) 60% multiplied by the then Net Book Value of Eligible Canadian Spare Parts and Merchandise; minus

(b) the sum of (i) the amount of Pari Passu Debt Reserves with respect to Indebtedness of the Canadian Obligors; plus (ii) the amount of all other Reserves related to the Canadian Obligors from time to time established by the Agent in accordance with Section 2.9 or in accordance with the definition of “Waterfall Priority Hedge Agreement Reserve”.

“Canadian Collateral” means all of the Canadian Obligors’ personal property from time to time subject to the Agent’s Liens securing payment or performance of any Obligations pursuant to the Canadian Security Documents, other than Excluded Assets (as defined in the Canadian GCA); provided that “Canadian Collateral” shall not include U.S. Collateral.

“Canadian DB Pension Plan” means any Canadian Pension Plan that contains a “defined benefit provision” as defined in the *Income Tax Act* (Canada).

“Canadian Dollars” or “Cdn \$” or “Cdn. Dollars” means the lawful currency of Canada.

“Canadian GCA” means the Amended and Restated Canadian Guarantee and Collateral Agreement, dated as of the Agreement Date, from the Canadian Obligors in favor of the Agent for the benefit of the Secured Parties.

“Canadian Guarantors” means (a) any Subsidiary of the Company that is organized under the Laws of Canada or any province or territory thereof, whether now existing or hereafter created or acquired, and (b) each other Person (other than a U.S. Guarantor) who guarantees payment or performance in whole or in part of the Obligations; provided that “Canadian Guarantors” shall not include any Subsidiary that is an Excluded Subsidiary. The Canadian Guarantors as of the Agreement Date are set forth on Schedule 1.2A under the heading “Canadian Guarantors”.

“Canadian Obligations” means, with respect to the Indebtedness of the Canadian Obligors under the Loan Documents, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to any Canadian Obligor whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any Canadian Obligor of any nature and all other amounts payable by any Canadian Obligor under the Loan Documents or in respect thereof, excluding in each case Excluded Swap Obligations; provided that “Canadian Obligations” shall in any event include Designated Bank Products Obligations of any Canadian Obligor and all U.S. Obligations guaranteed by the Canadian Obligors (in each case, to the extent such Obligations are not Excluded Swap Obligations).

“Canadian Obligors” means the Canadian Borrowers and the Canadian Guarantors.

“Canadian Pension Plan” means any Pension Plan applicable solely to employees or former employees of any of the Canadian Obligors but shall not include any Pension Plan maintained by the Government of Canada, the government of the Province of Québec or the government of the Province of Ontario.

“Canadian Prime Rate” means, for any day, a fluctuating rate of interest per annum equal to the greater of (a) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Agent in its reasonable discretion); (b) Term CORRA for a one (1) month interest period *plus* 1% per annum; and (c) 1.00%. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index shall take effect at the opening of business on the day specified in the public announcement of such change.

“Canadian Prime Rate Loan” means any Multicurrency Canadian Revolving Loan during any period for which it bears interest by reference to the Canadian Prime Rate and all Multicurrency Canadian Swingline Loans and Agent Advances made to a Canadian Borrower.

“Canadian Security Documents” means, collectively, (a) the Canadian GCA, (b) any security agreement and/or deed of hypothec executed and delivered after the Agreement Date by a Person that is or becomes a Canadian Obligor hereunder in accordance with Section 7.16, and (c) any Control Agreement or other agreements, instruments and documents heretofore, now or hereafter delivered by a Canadian Obligor to secure the Canadian Obligations.

“Canadian Subsidiary” means any Subsidiary of the Company that is organized under the Laws of Canada or any province or territory thereof.

“Capital Adequacy Regulation” means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy or liquidity requirements of any bank or of any corporation controlling a bank.

“Capital Expenditures” means, with respect to any Person for any period, the sum of (a) the aggregate of all expenditures incurred by such Person and its consolidated Subsidiaries during such period for purchases of property, plant and equipment as “capital expenditures” (exclusive of expenditures for Investments not prohibited hereby, including Permitted Acquisitions) or similar items which, in accordance with GAAP, are or should be included in the statement of cash flows of such Person and its consolidated Subsidiaries during such period, net of (b) (i) proceeds received by the Company or any of its consolidated Subsidiaries from dispositions of property, plant and equipment or similar items reflected in the statement of cash flows of such Person and its consolidated Subsidiaries during such period, (ii) expenditures that are paid for by a third party (excluding the Company and any of its consolidated Subsidiaries) and for which neither the Company nor any of its consolidated Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other Person, or (iii) expenditures made with the proceeds of any equity securities issued or capital contributions received, or Indebtedness incurred, by the Company or any of its consolidated Subsidiaries which, in accordance with GAAP, are included in “capital expenditures”, including any such expenditures made for purchases of Rental Equipment.

“Capital Lease” means any lease of property by an Obligor or any of its Subsidiaries which, in accordance with GAAP, should be reflected as a finance lease on the balance sheet of the Consolidated Parties.

“Capital Lease Obligation” means, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person’s capital stock or equity participations, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable for or convertible into such capital stock and, including, with respect to partnerships, limited liability companies or business trusts, ownership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnerships, limited liability companies or business trusts.

“Cash Dominion Period” means (a) any period (i) commencing on the date on which Specified Availability shall have been less than 10% of the Loan Cap for five (5) consecutive Business Days, and the Agent has notified the Borrowers’ Agent that a Cash Dominion Period is in effect, and (ii) ending on the earlier of (A) the date on which Specified Availability shall have been at least equal to 10% of the Loan Cap for twenty (20) consecutive calendar days or (B) the date on which Specified Availability shall have been at least equal to 15% of the Loan Cap for five (5) consecutive calendar days or (b) any period during which a Specified Default shall have occurred and be continuing.

“Cash Equivalents” means:

(a) direct obligations of the United States of America or Canada, or any agency thereof, or obligations guaranteed or insured by the United States of America or Canada, or any agency thereof, provided that such obligations mature within one (1) year from the date of acquisition thereof;

(b) (i) certificates of deposit, guaranteed investment certificates or time deposits maturing within one (1) year from the date of acquisition, bankers’ acceptances, Eurodollar bank deposits, or overnight bank deposits, in each case issued by, created by, or with (A) any Lender or an Affiliate thereof or (B) any other bank or trust company organized under the laws of the United States of America or any state thereof or Canada or any province or territory thereof, in each such case, having, at the time of acquisition thereof, capital and surplus aggregating at least \$500,000,000 (or the Equivalent Amount in Canadian Dollars, as applicable) and the commercial paper of the holding company of which is rated at least “A2” by S&P or “P2” by Moody’s, and (ii) repurchase obligations for underlying securities of the types described in clause (i) above entered into with any financial institution meeting the qualifications specified in clause (i) above;

(c) commercial paper maturing not more than one (1) year from the date of creation thereof or corporate demand notes, in each case given a rating of “A2” or better by S&P or “P2” or better by Moody’s;

(d) (i) marketable direct obligations issued by any state of the United States of America or the District of Columbia or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least “A1” from S&P or at least “P1” from Moody’s or (ii) investments in short-term asset management accounts that are primarily invested in investments of the type specified in clause (i);

(e) any repurchase agreement entered into with any commercial banking institution of the stature referred to in clause (b)(i)(B) which:

(i) is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) and (b); and

(ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial banking institution thereunder;

(f) investments in short-term asset management accounts managed by any bank party to a credit facility which are invested in indebtedness of any state or municipality of the United States or of the District of Columbia and which are rated under one of the two highest ratings then obtainable from S&P or by Moody’s or investments of the types described in clauses (a) through (e) above; and

(g) any investment in (i) funds investing primarily in investments of the types specified in clauses (a) through (f) above or (ii) money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended;

provided, that, in the case of any Investment by any Foreign Subsidiary of the Company, the definition of “Cash Equivalents” shall also include:

(A) direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is conducting business or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof) (or, in the case of a Foreign Subsidiary organized under the laws of a member state of the European Union, any other sovereign nation (or agency thereof) in the European Union), in each case maturing within a year after such date and having, at the time of the acquisition thereof, a rating equivalent to at least “A2” from S&P and at least “P2” from Moody’s, (B) investments of the type and maturity described in clauses (a) through (g) above of non-U.S. obligors, which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable non-U.S. rating agencies and (C) shares of money market mutual or similar funds primarily investing in investments otherwise satisfying the requirements of this definition (including this paragraph).

“Cash Management Document” means any certificate, agreement or other document executed by any Obligor in respect of the Cash Management Obligations of any such Obligor.

“Cash Management Obligation” means any obligation of an Obligor or Restricted Subsidiary in connection with, or in respect of, cash management services (including treasury, depository, return item, overdraft, controlled disbursement, credit, merchant store value or debit card, purchase card, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer and other cash management arrangements) provided after the Agreement Date by the Agent or any Person that was a Lender or the Agent or an Affiliate of the Agent or any Lender at the time the applicable Cash Management Documents were entered into.

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada) and the regulations promulgated thereunder.

“Change of Control” means, at any time and for any reason whatsoever, (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total Voting Stock of the Company on a fully diluted basis, (b) the Company shall cease to own, directly or indirectly, 100% of the Capital Stock of Here Rentals or (c) the occurrence of a “Change of Control” under (i) (A) the 2019 Senior Notes Indenture, (B) the 2024 Senior Notes Indenture, (C) the 2025 Senior Notes Indenture and (D) the Term Loan Credit Agreement or (ii) any indenture, loan agreement or similar instrument, in each case evidencing or governing Indebtedness for borrowed money in an outstanding principal amount in excess of the Threshold Amount entered into or assumed by the Company after the Agreement Date.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (x) the Company or any parent company becomes a direct or indirect wholly owned Subsidiary of another Person and (y) (i) the shares of the Company’s or such parent company’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of such Person immediately after giving effect to such transaction or (ii) immediately following that transaction, no Person (other than a Permitted Holder) is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such Person.

“Charter Documents” means, with respect to any Person, the certificate or articles of incorporation or organization, memoranda of association, by-laws or operating agreement, and other organizational or governing documents of such Person.

“Chattel Paper” means all of each Borrower’s, each Guarantor’s and each of their Subsidiaries’ now owned or hereafter acquired “chattel paper” as defined in the UCC or, with respect to any chattel paper of any Canadian Obligor, the PPSA, including electronic chattel paper.

“Closing Date” means the later of the Agreement Date and the first date on which all of the applicable conditions set forth in Section 9.1 have been fulfilled (or waived in writing by the Agent and the Arrangers).

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

“Co-Syndication Agent” has the meaning specified in the preamble to this Agreement.

“Code” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder.

“Collateral” means the U.S. Collateral and/or the Canadian Collateral, collectively or individually, as the context requires.

“Collateral Access Agreement” means any landlord waiver, mortgagee waiver, bailee letter, or any similar acknowledgment or agreement of any warehouseman or processor that owns or is in possession of property where Rental Equipment, Service Vehicles or Spare Parts and Merchandise is stored or located, in each case in a form reasonably satisfactory to the Agent.

“Collateral Trust Agreement” means (a) that certain Collateral Trust Agreement, expected to be dated on or about June 9, 2025, by and among the Company, the other Guarantors party thereto from time to time, the Agent, Wells Fargo Bank, National Association, as administrative agent under the Term Loan Credit Agreement, Wilmington Trust, National Association, as collateral trustee, and the other parties party thereto from time to time or (b) any other collateral trust agreement in such form as may reasonably be acceptable to the Agent and the Borrowers’ Agent.

“Collateral Trust Security Agreement” means that certain Collateral Trust Security Agreement, expected to be dated on or about June 9, 2025, by and among the Company, the other Guarantors party thereto from time to time and Wilmington Trust, National Association, as collateral trustee.

“Combined Borrowing Base” means, at any time, the sum of (a) the U.S. Borrowing Base at such time and (b) the Canadian Borrowing Base at such time.

“Commitment” means a Revolving Credit Commitment (including any Incremental Revolving Commitment and any Extended Commitment to make Revolving Loans), a U.S. Swingline Commitment, a Multicurrency Swingline Commitment, or any Refinancing Revolving Commitment under this Agreement, as the context requires.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*) and any successor statute.

“Company” has the meaning specified in the preamble to this Agreement.

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

“Conforming Changes” means, (a) with respect to use, administration of or conventions associated with SOFR, Term SOFR, Daily One Month SOFR or any proposed Successor Rate, as applicable, any conforming changes to the definitions of “Base Rate”, “Canadian Base Rate”, “SOFR”, “Term SOFR”, “Daily One Month SOFR” and “Interest Period”, timing and frequency of determining rates and making payments of interest, and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices, and length of lookback periods) as may be appropriate, in the Agent’s discretion, to reflect the adoption and implementation of such applicable rate(s) and to

permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of any Loan Document) and (b) with respect to use, administration of or conventions associated with CORRA, Term CORRA, or any proposed Term CORRA Successor Rate, as applicable, any conforming changes to the definitions of “Canadian Prime Rate”, “Business Day” and “Term CORRA Interest Period”, timing and frequency of determining rates and making payments of interest, and other technical, administrative or operational matters (including, for the avoidance of doubt, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, and the applicability of breakage provisions) as may be appropriate, in the Agent’s discretion, to reflect the adoption or implementation of such applicable rate(s) and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such rate exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of any Loan Documents).

“Consolidated EBITDA” means, for any period:

(a) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of:

(i) Consolidated Net Income;

(ii) Consolidated Non-cash Charges;

(iii) Consolidated Interest Expense, all items excluded from the definition of “Consolidated Interest Expense” pursuant to clause (b) thereof, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities;

(iv) Consolidated Income Tax Expense;

(v) any fees, expenses or charges related to the Transactions, or any Equity Offering, Investment, merger, acquisition, disposition, consolidation, amalgamation, recapitalization or the incurrence or repayment of Indebtedness not prohibited by this Agreement (including any refinancing or amendment of any of the foregoing) (whether or not consummated or incurred);

(vi) the amount of any restructuring charges or reserves (which shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs, including future lease commitments, costs related to start up, closure, relocation or consolidation of facilities, costs to relocate employees, consulting fees, one time information technology costs, one time branding costs and losses on the sale of excess fleet from closures); provided, however, that the aggregate amount of such charges or reserves added to Consolidated EBITDA for any period pursuant to this clause (vi) (when taken together with any amounts added pursuant to clause (vii) below) shall not exceed 20% of Consolidated EBITDA of such Person for such period (calculated after giving effect to any adjustments made pursuant to this clause (vi) and/or clause (vii) below);

(vii) the amount of net cost savings and synergies projected by the Company in good faith to be realized from actions taken or expected to be taken (which shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and supportable, (B) such actions have been taken or are to be taken within twenty-four (24) months after the date of determination to take such action and (C) the aggregate amount of any cost savings and synergies added pursuant to this clause (vii) (when taken together with any amounts added pursuant to clause (vi) above) shall not exceed 20% of Consolidated EBITDA for such period (calculated after giving effect to any adjustments made pursuant to this clause (vii) and/or clause (vi) above));

(viii) the amount of any loss attributable to non-controlling interests;

(ix) the amount of any loss on any Franchise Financing Disposition;

(x) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the Company by a Person other than the Company or a Subsidiary of the Company, or an issuance of Capital Stock of the Company (other than Redeemable Capital Stock);

(xi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of any obligations under Hedge Agreements or other derivative instruments; and

(xii) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; less

(b) the sum of:

(i) non-cash items increasing Consolidated Net Income; and

(ii) all cash payments during such period relating to non-cash charges that were added back in determining Consolidated EBITDA for the most recent period of four consecutive Fiscal Quarters.

“Consolidated Income Tax Expense” means, for any period, the provision for federal, state, provincial, local and foreign Taxes (whether or not paid, estimated or accrued) based on income, profits or capitalization of the Consolidated Parties for such period as determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” means, for any period, without duplication, the sum of:

(a) the interest expense to the extent deducted in calculating Consolidated Net Income, net of any interest income, of the Consolidated Parties for such period as determined on a consolidated basis in accordance with GAAP, including:

(i) any amortization of debt discount;

(ii) the net payments made or received under interest rate Hedge Agreements (including any amortization of discounts);

(iii) the interest portion of any deferred payment obligation;

(iv) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers’ acceptance financing or similar facilities;

(v) all accrued interest;

(vi) interest in respect of Indebtedness of any other Person that has been guaranteed by any Consolidated Party, but only to the extent that such interest is actually paid by any such Consolidated Party;

(vii) non-cash interest expense; and

(viii) the interest expense attributable to Finance Lease Obligations; minus

(b) to the extent otherwise included in such interest expense referred to in clause (a) above, (i) amortization or write-off of financing costs, (ii) accretion or accrual of discounted liabilities not constituting Indebtedness, (iii) any expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, (iv) any “additional interest” in respect of registration rights arrangements for any securities and (v) any expensing of bridge, commitment and other financing fees, in each case under clauses (a) and (b), as determined on a consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by the Consolidated Parties with respect to interest rate Hedge Agreements.

“Consolidated Net Income” means, for any period, the consolidated net income (or loss) of the Consolidated Parties determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(a) any net income (loss) of any Person if such Person is not a Consolidated Party, except that (i) any Consolidated Party’s equity in the net income of any such Person for such period shall be included in such consolidated net income up to the aggregate amount actually dividended or distributed or that (as determined by the Company in good faith, which determination shall be conclusive) could have been dividended or distributed by such Person during such period to a Consolidated Party as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) below), to the extent not already included therein, and (ii) any Consolidated Party’s equity in the net loss of such Person shall be included to the extent of the aggregate Investment of any such Consolidated Party in such Person;

(b) any extraordinary, unusual or non-recurring gain, loss, expense or charge (including fees, expenses and charges associated with the Transactions or any merger, acquisition, disposition or consolidation after the Agreement Date or any accounting change);

(c) (i) the portion of net income of the Consolidated Parties allocable to minority interests in unconsolidated Persons or to Investments in Unrestricted Subsidiaries, to the extent that cash dividends or distributions have not actually been received by the Consolidated Parties and (ii) the portion of net loss of the Consolidated Parties allocable to minority interests in unconsolidated Persons or to Investments in Unrestricted Subsidiaries, to the extent of the aggregate Investment of the Consolidated Parties in such Persons;

(d) (i) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Consolidated Parties (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company, which determination shall be conclusive) and (ii) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Consolidated Parties;

(e) the net income of any Consolidated Party to the extent that the declaration of dividends or similar distributions by such Consolidated Party of such income is not at the time permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulations applicable to such Consolidated Party or its stockholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to this Agreement and (iii) restrictions in effect on the Agreement Date with respect to such Consolidated Party and other restrictions with respect to such Consolidated Party that taken as a whole are not materially less favorable to the Lenders than such restrictions in effect on the Agreement Date);

(f) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(g) the write-off of any deferred financing costs and premiums incurred by the Company in connection with the refinancing or repayment of any Indebtedness;

(h) any net after-tax gain (or loss) attributable to the early repurchase, extinguishment or conversion of Indebtedness, obligations under Hedge Agreements or other derivative instruments (including any premiums paid);

(i) (i) any non-cash income (or loss) related to the recording of the fair market value of any obligations under Hedge Agreements and (ii) any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case of clauses (i) and (ii), in respect of any obligations under Hedge Agreements;

(j) any unrealized gains or losses in respect of any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values;

(k) (i) any non-cash compensation deduction as a result of any grant of stock or stock-related instruments to employees, officers, directors or members of management and (ii) any cash charges associated with the rollover, acceleration or payout on stock or stock-related instruments by management of the Company or any of its Subsidiaries in connection with the H&E Acquisition or any other merger, acquisition, disposition or consolidation;

(l) any income (or loss) from discontinued operations;

(m) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of any Person denominated in a currency other than the functional currency of such Person;

(n) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption; provided that, to the extent included in Consolidated Net Income in a future period, reimbursements with respect to expenses excluded from the calculation of Consolidated Net Income pursuant to this clause (n), shall be excluded from Consolidated Net Income in such period up to the amount of such excluded expenses;

(o) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments), non-cash charges for deferred tax valuation allowances, and non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP;

(p) any goodwill or other intangible asset impairment charge;

(q) effects of fair value adjustments in the merchandise inventory, property and equipment, goodwill, intangible assets, deferred revenue, deferred rent and debt line items in such Person's consolidated financial statements pursuant to GAAP resulting from the application of acquisition accounting in relation to the Transactions or any consummated acquisition and the amortization or write-off or removal of revenue otherwise recognizable of any amounts thereof, net of taxes, shall be excluded or added back in the case of lost revenue;

(r) the amount of loss on sale of assets to a Subsidiary in connection with a Securitization Transaction;

(s) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost (including charges related to the implementation of strategic or cost-savings initiatives), including any severance, retention, signing bonuses, relocation, recruiting and other employee-related costs, future lease commitments, and costs related to the opening and closure and/or consolidation of facilities and to existing lines of business; and

(t) accruals and reserves established within twelve (12) months after (i) the consummation of the H&E Acquisition that were established as a result of the H&E Acquisition and (ii) the closing of any other acquisition or Investment required to be established as a result of such acquisition or Investment in accordance with GAAP, or changes as a result of adoption or modification of accounting policies.

“Consolidated Non-cash Charges” means, for any Person, for any period, the aggregate depreciation, amortization (including amortization of goodwill and other intangibles) and other non-cash expenses of the Consolidated Parties reducing Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss).

“Consolidated Parties” means the Company and each of its Restricted Subsidiaries whose financial statements are consolidated with the Company’s financial statements in accordance with GAAP.

“Consolidated Tangible Assets” means, as of any date of determination, the total assets less the sum of goodwill, net, and other intangible assets, net, in each case as reflected on the consolidated balance sheet of the Company and its Restricted Subsidiaries as at the end of the most recently completed fiscal quarter of the Company for which such a balance sheet is available, determined on a consolidated basis in accordance with GAAP (and, in the case of any determination relating to any incurrence of Indebtedness or Liens or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

“Contaminant” means any pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, asbestos in any form or condition, polychlorinated biphenyls, or any constituent of any such substance or waste, or any other substance or material regulated under Environmental Law due to its dangerous or deleterious properties or characteristics.

“Continuation/Conversion Date” means the date on which a Loan is converted into or continued as a Term SOFR Loan or a Term CORRA Loan, as applicable, or is converted into a Daily One Month SOFR Loan.

“Contribution Amounts” means the aggregate amount of capital contributions applied by the Company to permit the incurrence of Contribution Indebtedness then outstanding pursuant to Section 8.1(cc).

“Contribution Indebtedness” means Indebtedness of the Company or any Restricted Subsidiary in an aggregate outstanding principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of the Company or such Restricted Subsidiary after June 30, 2016 (whether through the issuance or sale of Capital Stock or otherwise).

“Control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“Control Agreement” has the meaning specified in Section 7.17(b).

“Copyrights” means all copyright rights (and all related IP Ancillary Rights), whether or not the underlying work of authorship is registered or published, all registrations and recordings thereof and all applications in connection therewith.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“Covenant Trigger” has the meaning specified in Section 8.9.

“Covenant Trigger Date” has the meaning specified in Section 8.9.

“Covenant Trigger Period” has the meaning specified in Section 8.9.

“CRA” means the Canada Revenue Agency.

“Credit Card Notification” has the meaning specified in Section 7.17.

“Credit Facilities” means the revolving credit, swingline and letter of credit facilities provided for by this Agreement (which are the Multicurrency Credit Facilities and the U.S. Credit Facilities).

“Customary Bridge Loans” means customary bridge loans with a maturity date of no longer than one year; provided that (a) the Weighted Average Life to Maturity of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is not shorter than the Weighted Average Life to Maturity of any Incremental ABL Term Loans (without giving effect to any prior amortization or prepayments thereof) and (b) the final maturity date of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is no earlier than the Maturity Date at the time such bridge loans are incurred.

“Daily One Month SOFR” means, for any day, a fluctuating rate per annum equal to the Term SOFR Reference Rate for a one month interest period at approximately 5:00 a.m., New York City time, determined as of two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the CME Term SOFR Administrator; provided that in no event shall Daily One Month SOFR be less than zero.

“Daily One Month SOFR Loan” means any U.S. Revolving Loan during any period for which it bears interest by reference to Daily One Month SOFR.

“Daily Simple SOFR” means, with respect to any applicable determination date (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day, a “SOFR Determination Date”) that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers. If by 5:00 p.m. (New York City time) on the second (2nd) RFR Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator’s Website, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding RFR Business Day for which such SOFR was published on the SOFR Administrator’s Website.

“Debt Refinancing” means, collectively, (a) the repayment of all outstanding amounts under the Existing Credit Agreement, (b) the repayment of all outstanding amounts under the H&E Existing Credit Agreement and (c) the repurchase, redemption, defeasance or other discharge of the H&E 2028 Notes and, in each case, the termination and/or release of any security interests and guarantees in connection therewith; provided that the actions described in this clause (c) shall be effectuated no later than two (2) Business Days following the Agreement Date.

“Default” means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured, waived, or otherwise remedied during such time) constitute an Event of Default.

“Default Notice” has the meaning specified in Section 10.1(d).

“Default Rate” means a fluctuating per annum interest rate at all times equal to the sum of (a) the otherwise applicable Interest Rate plus (b) 2% per annum. Each Default Rate shall be adjusted simultaneously with any change in the applicable Interest Rate.

“Defaulting Lender” means any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or its participations in respect of Letters of Credit or Swingline Loans, within one (1) Business Day of the date required to be funded by it hereunder, unless, with respect to the funding of any Loan, such Lender notifies the Agent and the Borrowers’ Agent in writing that such failure is the result of such Lender’s good faith determination that one or more conditions to funding of such Loan has not been satisfied (each of which conditions, together with any applicable default, shall be specifically identified in such writing), (b) has notified any Borrower or the Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after written request by the Agent or the Borrowers’ Agent, to confirm in a manner satisfactory to the Agent or the Borrowers’ Agent, as the case may be, that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation in writing by the Agent and the Borrowers’ Agent), or (d) has, or has a direct or indirect parent company that (i) has become the subject of a proceeding under any of the federal Bankruptcy Code, the BIA, the CCAA, the *Winding-up and Restructuring Act* (Canada), the *Canada Deposit Insurance Corporation Act* (Canada) or any other state, provincial, territorial, federal or other applicable jurisdictional

bankruptcy or insolvency act or law, now or hereafter existing, (ii) has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) has taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, (iv) is being subject to a forced liquidation or any Person that directly or indirectly controls such Lender is being subject to a forced liquidation, (v) is making a general assignment for the benefit of creditors or otherwise being adjudicated as, or determined by any Governmental Authority having regulatory authority over such Lender or its assets to be, insolvent or bankrupt or subject to a resolution regime or (vi) has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender (x) solely by virtue of the ownership or acquisition of any equity interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority, so long as such equity interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (y) solely by virtue of a so-called undisclosed administration (being the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or any person that directly or indirectly controls such Lender is subject to home jurisdiction supervision if applicable Law requires that such appointment is not to be publicly disclosed).

“Designated Bank Products Obligations” means all obligations and liabilities of any Borrower or any other Restricted Subsidiary in respect of Bank Products, except for any Bank Product for which the applicable Lender Counterparty and the applicable Borrower or other Restricted Subsidiary have agreed in a writing delivered to the Agent that the obligations and liabilities of the applicable Borrower or other Restricted Subsidiary under such Bank Product shall not be deemed “Designated Bank Products Obligations” for purposes of this Agreement.

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-cash Consideration as determined by the Company in good faith.

“Designation Date” has the meaning specified in Section 2.6(f).

“Dilution” means, as of any date of determination, a percentage concerning dilution of Accounts of the Secured Obligors as set forth in the most recent field examination with respect to Eligible Accounts included in the U.S. Borrowing Base or the Canadian Borrowing Base, in each case without duplication of any exclusion from the definition of “Eligible Accounts”, during the twelve (12) month period covered by such report.

“Dilution Reserve” means, as of any date of determination, an amount equal to (a) if Dilution is less than or equal to five percent (5%), \$0, and (b) if Dilution is greater than five percent (5%), an amount sufficient to reduce the advance rates against Eligible Accounts set forth in the definition of “U.S. Borrowing Base” or “Canadian Borrowing Base”, as applicable, by one percentage point (1.00%) for each percentage point by which Dilution is in excess of five percent (5%).

“Disqualified Lender” means, on any date, (a) any competitor of the Company or any of its Subsidiaries, identified in writing by the Company to the Agent from time to time not less than two (2) Business Days prior to such date, (b) such other Persons identified in writing by the Company to the Agent on or prior to the Agreement Date and (c) in the case of any Person under clauses (a) and (b), any of its Affiliates (other than any bona fide debt funds) that are either (x) readily identifiable on the basis of its name or (y) identified in writing to the Agent by the Company from time to time not less than two (2) Business Days prior to such date; provided that “Disqualified Lenders” shall exclude any Person that the Company has designated as no longer being a “Disqualified Lender” by written notice delivered to the Agent and Lenders from time to time. The Agent shall provide a current list of Disqualified Lenders under clauses (a) and (b) and, to the extent identified in writing to the Agent by the Company, clause (c) to any Lender (other than a Disqualified Lender) upon written request for such list from such Lender.

“Disqualified Stock” means (a) that portion of any Capital Stock (other than Management Stock) which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event (other than an event which would constitute a Change of Control or as a result of a sale of assets), matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (except, in each case, upon the occurrence of a Change of Control or as a result of a sale of assets) on or prior to the six (6) month anniversary of the latest maturity date with respect to any of the Obligations then applicable hereunder at the date of issuance of such Disqualified Stock and (b) any other Capital Stock (other than common equity) designated by the Company in writing to the Agent as Disqualified Stock.

“Distribution” means (a) the payment or making of any dividend or other distribution of property in respect of capital stock or other equity interests (or any options or warrants for, or other rights with respect to, such capital stock or other equity interests) of any Person, other than any such dividend or other distribution in respect of capital stock or other equity interests (or any options or warrants for such capital stock or other equity interests) of any class other than Disqualified Stock, or (b) the direct or indirect redemption or other acquisition by any Person of any capital stock or other equity interests (or any options or warrants for such capital stock or other equity interests) of such Person or any direct or indirect shareholder or other equity holder of such Person, other than any such redemption or other acquisition of capital stock or other equity interests (or any options or warrants for such capital stock or other equity interests) of any class other than Disqualified Stock.

“Divided LLC” means any limited liability company which was formed upon, or is a party to and continues in existence after giving effect to, the consummation of an LLC Division.

“Documents” means all “documents” as defined in the UCC and, with respect to any document of a Canadian Obligor, all “documents of title” as defined in the PPSA, including bills of lading, warehouse receipts or other documents of title, now owned or hereafter acquired by any Borrower, any Guarantor or any of their respective Subsidiaries.

“Dollar” and “\$” means dollars in the lawful currency of the United States. Unless otherwise specified, all payments under this Agreement shall be made in Dollars.

“Domestic Subsidiary” means any Subsidiary of the Company other than a Foreign Subsidiary.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Accounts” means Accounts that comply in all material respects with each of the representations and warranties respecting Eligible Accounts made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below. In determining the amount to be included, Eligible Accounts shall be calculated net of related customer deposits (or any other customer deposit that such customer may set-off or apply against such Account) and related unapplied cash. Eligible Accounts shall not include the following:

(a) Accounts that the Account Debtor has failed to pay within 120 days of the original invoice date; provided that notwithstanding the foregoing, up to \$25,000,000 of Accounts on extended terms shall not be deemed ineligible under this clause (a), so long as the Account Debtor has not failed to pay within 150 days of the original invoice date;

(b) Accounts owed by an Account Debtor (or its Affiliates) where 50% or more of the total amount of all Accounts owed by such Account Debtor (or its Affiliates) are deemed ineligible under clause (a) above;

(c) Accounts with respect to which the Account Debtor is (i) an Affiliate of any Obligor or (ii) an employee or agent of any Obligor or of any Affiliate of an Obligor;

(d) Accounts arising in a transaction wherein goods are placed on consignment or are sold pursuant to a guaranteed sale, a sale or return, a sale on approval, a bill and hold, or any other terms by reason of which the payment by the Account Debtor may be conditional (other than, for the avoidance of doubt, a rental or lease basis);

(e) Accounts that are not payable in Dollars; provided that Eligible Canadian Accounts may be payable in Canadian Dollars;

(f) Accounts with respect to which the Account Debtor is a Person other than a Governmental Authority, unless (i) the Account Debtor (A) is a natural person with a billing address in the United States or Canada, (B) maintains its Chief Executive Office in the United States or Canada, or (C) is organized under the Laws of the United States, Canada or any state, territory, province or subdivision thereof, or (ii) the Account (A) is supported by an irrevocable letter of credit satisfactory to the Agent in its Reasonable Credit Judgment (as to form, substance, and issuer or domestic confirming bank) that has been delivered to the Agent and is directly drawable by the Agent, or (B) is covered by credit insurance in form, substance, and amount, and by an insurer, satisfactory to the Agent in its Reasonable Credit Judgment;

(g) Accounts with respect to which, to the knowledge of the Company, the Account Debtor is the government of any country or sovereign state (other than the United States or Canada), or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof, unless (i) the Account is supported by an irrevocable letter of credit satisfactory to the Agent in its Reasonable Credit Judgment (as to form, substance, and issuer or domestic confirming bank) that has been delivered to the Agent and is directly drawable by the Agent, or (ii) the Account is covered by credit insurance in form, substance, and amount, and by an insurer, satisfactory to the Agent in its Reasonable Credit Judgment;

(h) Accounts with respect to which, to the knowledge of the Company, the Account Debtor is (i) the federal government of Canada or any department, agency or instrumentality of Canada or (ii) the federal government of the United States or any department, agency or instrumentality of the United States (exclusive, however, of Accounts with respect to which the applicable Obligor has complied, to the reasonable satisfaction of the Agent, in the case of clause (i) above, with the Financial Administration Act (Canada), and, in the case of clause (ii) above, with the Assignment of Claims Act of 1940 (31 U.S.C. § 3727));

(i) (i) Accounts with respect to which the Account Debtor is a creditor of any Obligor or of any Subsidiary of an Obligor, has or has asserted a right of setoff with respect to, or has disputed its obligation to pay all or any portion of, such Accounts, to the extent of such claim, right of setoff, or dispute and (ii) Accounts which are subject to a rebate that has been earned but not taken or a chargeback, to the extent of such rebate or chargeback;

(j) Accounts with respect to an Account Debtor whose total obligations owing to the Borrowers exceed 15% of all Eligible Accounts, to the extent of the obligations owing by such Account Debtor in excess of such percentage; provided that in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined by the Agent based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit;

(k) Accounts with respect to which the Account Debtor is not Solvent, is subject to a proceeding related thereto, has gone out of business, or as to which an Obligor has received notice of an imminent proceeding related to such Account Debtor being or alleged to not be Solvent or which proceeding is reasonably likely to result in a material impairment of the financial condition of such Account Debtor unless (i) such Account is supported by an irrevocable letter of credit satisfactory to the Agent in its Reasonable Credit Judgment (as to form, substance, and issuer

or domestic confirming bank) that has been delivered to the Agent and is directly drawable by the Agent or (ii) such Account Debtor has received debtor-in-possession financing sufficient as determined by the Agent in its Reasonable Credit Judgment to finance its ongoing business activities and, solely with respect to Accounts that constitute prepetition claims, the Company or other Obligor is designated as a “critical vendor” of such Account Debtor;

(l) Accounts with respect to which the Account Debtor is located in a state, province or jurisdiction that requires, as a condition to access to the courts of such jurisdiction, that a creditor qualify to transact business, file a business activities report or other report or form, or take one or more other actions, unless the applicable Obligor has so qualified, filed such reports or forms, or taken such actions (and, in each case, paid any required fees or other charges); provided that the foregoing shall not apply to the extent that the applicable Obligor may qualify subsequently as a foreign entity authorized to transact business in such state, province or jurisdiction and gain access to such courts, without incurring any cost or penalty viewed by the Agent, in its Reasonable Credit Judgment, to be material in amount, and such later qualification cures any access to such courts to enforce payment of such Account (including, for greater certainty, the requirement for a creditor to extra-provincially register in a province or territory of Canada for such purposes);

(m) Accounts, the collection of which the Agent, in its Reasonable Credit Judgment, believes to be doubtful by reason of the Account Debtor’s financial condition, upon notice thereof to the Company;

(n) Accounts that are not subject to a valid and perfected first priority Lien in favor of the Agent pursuant to a Security Document (as and to the extent provided therein) (it being agreed that in no event shall any Excluded Assets be deemed to be Eligible Accounts hereunder);

(o) Accounts that have not been billed to the Account Debtor; or

(p) Accounts that represent the right to receive progress payments or other advance billings that are due prior to the completion of performance by the applicable Obligor of the subject contract for goods or services.

“Eligible Assignee” means (a) a commercial bank, commercial finance company or other asset-based lender, having total assets in excess of \$2,000,000,000, that extends credit or buys commercial loans in the ordinary course of business, (b) any Lender listed on the signature pages to this Agreement, (c) any Affiliate or branch of any Lender, (d) any Approved Fund, and (e) any other Person reasonably acceptable to the Agent; provided that in any event, “Eligible Assignee” shall not include (i) any natural Person (or any holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural persons), (ii) with respect to any Commitments or Loans, the Company or any other Borrower or any Affiliate thereof, (iii) any Disqualified Lender (other than any Disqualified Lender otherwise agreed to by the Borrowers’ Agent in a writing delivered to the Agent), or (iv) any Defaulting Lender.

“Eligible Canadian Accounts” means the Eligible Accounts owned by the Canadian Obligors.

“Eligible Canadian Rental Equipment” means the Eligible Rental Equipment owned by the Canadian Obligors.

“Eligible Canadian Service Vehicles” means the Eligible Service Vehicles owned by the Canadian Obligors.

“Eligible Canadian Spare Parts and Merchandise” means the Eligible Spare Parts and Merchandise owned by the Canadian Obligors.

“Eligible Rental Equipment” means (x) Rental Equipment of the Obligors or (y) equipment of the Obligors available for sale, in each case that complies in all material respects with each of the representations and warranties respecting Eligible Rental Equipment made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below. An item of Rental Equipment shall not be included in Eligible Rental Equipment if:

(a) an Obligor does not have good and valid title thereto;

(b) it is not located in the United States or Canada;

(c) it is not subject to a valid and perfected first priority Lien in favor of the Agent pursuant to a Security Document (as and to the extent provided therein) (it being agreed that in no event shall any Excluded Assets be deemed to be Eligible Rental Equipment hereunder); provided that this clause (c) will not apply to Rental Equipment represented by a certificate of title or subject to the parenthetical at the end of clause (f) below (such Rental Equipment being subject to clause (f) below);

(d) it consists of Spare Parts and Merchandise or Service Vehicles;

(e) it is reflected on the books and records of the Company and its Subsidiaries maintained in accordance with GAAP and consistently with the Company’s and its Subsidiaries’ then current practices as, or has been written off as, or is determined in the most recent appraisal to be, both (i) damaged or defective and (ii) not repairable; provided that (A) any item of Rental Equipment that is damaged or defective and repairable will not be Eligible Rental Equipment if the repair cost estimated by the Company is greater than \$1,000 (or such greater amount as determined by the Agent in its sole discretion) or the repair cost estimated by the Company is equal to or exceeds the Net Book Value thereof, (B) the amount included in the Borrowing Base for Eligible Rental Equipment that is damaged or defective and repairable shall be reduced by the aggregate estimated repair cost of all damaged or defective and repairable Eligible Rental Equipment that is included in the Borrowing Base as a result of satisfying these criteria, and (C) the aggregate amount included in the Borrowing Base attributable to such damaged or defective and repairable Eligible Rental Equipment will not exceed 5% of the portion of the Borrowing Base based on Eligible Rental Equipment (calculated without including any portion of the damaged or defective and repairable Rental Equipment for this purpose); or

(f) it is U.S. Rental Equipment represented by a certificate of title, unless for all periods after the 150-day period following the Closing Date (or such later date as shall be agreed to by the Agent in its sole discretion), an Obligor has caused the certificate of title for such Rental Equipment to be registered with the applicable Governmental Authority showing "Wilmington Trust, National Association, as Agent" (or a successor Agent in such capacity, or a trustee or agent reasonably acceptable to the Agent) as the lienholder thereon, such that such Rental Equipment is subject to a valid and perfected first priority Lien in favor of the Agent (or such certificate of title or the requisite application therefor has been submitted to the applicable Governmental Authority for such registration or for issuance of such certificate of title as so registered); provided that, for the avoidance of doubt, on or prior to the 150-day period following the Closing Date (or such later date as shall be agreed to by the Agent in its sole discretion), Rental Equipment shall be included in Eligible Rental Equipment notwithstanding this clause (f), and the eligibility criteria specified in this clause (f) shall not apply during such period.

If any Rental Equipment at any time ceases to be Eligible Rental Equipment, such Rental Equipment shall promptly be excluded from the calculation of Eligible Rental Equipment. Notwithstanding the foregoing, the Agent may, from time to time, in the exercise of its Reasonable Credit Judgment, on not less than ten (10) Business Days' prior notice to the Borrowers' Agent, change the criteria for Eligible Rental Equipment as reflected on the Borrowing Base Certificate based on either (i) an event, condition or other circumstance arising after the Closing Date or (ii) an event, condition or other circumstance existing on the Closing Date to the extent the Agent had no knowledge thereof on or prior to the Closing Date, in either case under clause (i) or (ii) above, which adversely affects, or would reasonably be expected to adversely affect, Eligible Rental Equipment in any material respect as determined by the Agent in the exercise of its Reasonable Credit Judgment. Any such change in criteria shall have a reasonable relationship to the event, condition or other circumstance that is the basis for such change. Upon delivery of the notice of such change pursuant to the foregoing sentence, the Agent shall be available to discuss the proposed change, and the applicable Obligor may take such action as may be required so that the event, condition or other circumstance that is the basis for such change no longer exists, in a manner and to the extent reasonably satisfactory to the Agent in the exercise of its Reasonable Credit Judgment.

"Eligible Service Vehicles" means Service Vehicles of the Obligors that comply in all material respects with each of the representations and warranties respecting Eligible Service Vehicles made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below. A Service Vehicle shall not be included in Eligible Service Vehicles if:

(a) an Obligor does not have good and valid title thereto;

(b) it is not located in the United States or Canada;

(c) it is not subject to a valid and perfected first priority Lien in favor of the Agent pursuant to a Security Document (as and to the extent provided therein); provided that this clause (c) will not apply to Service Vehicles represented by a certificate of title or subject to the parenthetical at the end of clause (f) below (such Service Vehicle being subject to clause (f) below); provided, further, that with respect to Service Vehicles of any Canadian Obligor, this clause (c) will not apply if it is necessary to enhance perfection of the Agent's Lien on such Service Vehicles by describing the vehicle identification number so long as there is no competing PPSA registration that does so;

(d) it is reflected on the books and records of the Company and its Subsidiaries maintained in accordance with GAAP and consistently with the Company's and its Subsidiaries' then current practices as, or has been written off as, or is determined in the most recent appraisal to be, both (i) damaged or defective and (ii) not repairable; provided that (A) any Service Vehicle that is damaged or defective and repairable will not be an Eligible Service Vehicle if the repair cost estimated by the Company is greater than \$1,000 (or such greater amount as determined by the Agent in its sole discretion) or the repair cost estimated by the Company is equal to or exceeds the Net Book Value thereof, (B) the amount included in the Borrowing Base for Eligible Service Vehicles that are damaged or defective and repairable shall be reduced by the aggregate estimated repair cost of all damaged or defective and repairable Eligible Service Vehicles that are included in the Borrowing Base as a result of satisfying these criteria, and (C) the aggregate amount included in the Borrowing Base attributable to such damaged or defective and repairable Eligible Service Vehicles will not exceed 5% of the portion of the Borrowing Base based on Eligible Service Vehicles (calculated without including any portion of the damaged or defective and repairable Service Vehicle for this purpose);

(e) it is not reflected in the records of an Obligor regularly maintained for recording the existence of Service Vehicles; or

(f) it is a Service Vehicle owned by a U.S. Obligor represented by a certificate of title, unless for all periods after the 150-day period following the Closing Date (or such later date as shall be agreed to by the Agent in its sole discretion), an Obligor has caused the certificate of title for such Service Vehicle to be registered with the applicable Governmental Authority showing "Wilmington Trust, National Association, as Agent" (or a successor Agent in such capacity, or a trustee or agent reasonably acceptable to the Agent) as the lienholder thereon, such that such Service Vehicle is subject to a valid and perfected first priority Lien in favor of the Agent (or such certificate of title or the requisite application therefor has been submitted to the applicable Governmental Authority for such registration or for issuance of such certificate of title as so registered); provided that, for the avoidance of doubt, on or prior to the 150-day period following the Closing Date (or such later date as shall be agreed to by the Agent in its sole discretion), Service Vehicles shall be included in Eligible Service Vehicles notwithstanding this clause (f), and the eligibility criteria specified in this clause (f) shall not apply during such period.

If any Service Vehicle at any time ceases to be an Eligible Service Vehicle, such Service Vehicle shall promptly be excluded from the calculation of Eligible Service Vehicles. Notwithstanding the foregoing, the Agent may, from time to time, in the exercise of its Reasonable Credit Judgment, on not less than ten (10) Business Days' prior notice to the Borrowers' Agent, change the criteria for Eligible Service Vehicles as reflected on the Borrowing Base Certificate based on either (i) an event, condition or other circumstance arising after the Closing Date or (ii) an event, condition or other circumstance existing on the Closing Date to the extent the Agent had no knowledge thereof on or prior to the Closing Date, in either case under clause (i) or (ii) above, which adversely affects, or would reasonably be expected to adversely affect, Eligible Service Vehicles in any material respect as determined by the Agent in the exercise of its Reasonable Credit Judgment. Any such change in criteria shall have a reasonable relationship to the event, condition or other circumstance that is the basis for such change. Upon delivery of the notice of such change pursuant to the foregoing sentence, the Agent shall be available to discuss the proposed change, and the applicable Obligor may take such action as may be required so that the event, condition or other circumstance that is the basis for such change no longer exists, in a manner and to the extent reasonably satisfactory to the Agent in the exercise of its Reasonable Credit Judgment.

“Eligible Spare Parts and Merchandise” means Spare Parts and Merchandise of the Obligor that comply in all material respects with each of the representations and warranties respecting Eligible Spare Parts and Merchandise made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below. Any piece of Spare Parts and Merchandise shall not be included in Eligible Spare Parts and Merchandise if:

- (a) an Obligor does not have good and valid title thereto;
- (b) it is not located in the United States or Canada;
- (c) it is reflected on the books and records of the Company and its Subsidiaries maintained in accordance with GAAP and consistently with the Company’s and its Subsidiaries’ then current practices as, or has been written off as, both (i) damaged or defective and (ii) not repairable;
- (d) it is not reflected in the records of an Obligor regularly maintained for recording the existence of Spare Parts and Merchandise; or
- (e) it is not subject to a valid and perfected first priority Lien in favor of the Agent pursuant to a Security Document (as and to the extent provided therein).

If any Spare Parts and Merchandise at any time ceases to be Eligible Spare Parts and Merchandise, such Spare Parts and Merchandise shall promptly be excluded from the calculation of Eligible Spare Parts and Merchandise. Notwithstanding the foregoing, the Agent may, from time to time, in the exercise of its Reasonable Credit Judgment, on not less than ten (10) Business Days’ prior notice to the Borrowers’ Agent, change the criteria for Eligible Spare Parts and Merchandise as reflected on the Borrowing Base Certificate based on either (i) an event, condition or other circumstance arising after the Closing Date or (ii) an event, condition or other circumstance existing on the Closing Date to the extent the Agent had no knowledge thereof on or prior to the Closing Date, in either case under clause (i) or (ii) above, which adversely affects, or would reasonably be expected to adversely affect, Eligible Spare Parts and Merchandise in any material respect as determined by the Agent in the exercise of its Reasonable Credit Judgment. Any such change in criteria shall have a reasonable relationship to the event, condition or other circumstance that is the basis for such change. Upon delivery of the notice of such change pursuant to the foregoing sentence, the Agent shall be available to discuss the proposed change, and the applicable Obligor may take such action as may be required so that the event, condition or other circumstance that is the basis for such change no longer exists, in a manner and to the extent reasonably satisfactory to the Agent in the exercise of its Reasonable Credit Judgment.

“Eligible Subordinated Indebtedness” means any Indebtedness of the Borrowers or any Restricted Subsidiary that (a) is expressly subordinated in right of payment to the Obligations by its terms or other written agreement or instrument and (b) does not include any scheduled amortization payments, mandatory prepayments or mandatory redemptions (including at maturity or in connection with any event, other than a change of control) prior to the Maturity Date, except to the extent expressly permitted, or otherwise consented to, by the Agent on behalf of the applicable Lenders.

“Eligible Unbilled Accounts” means Accounts (which are Eligible Accounts except for their failure to comply with clause (o) of the definition of “Eligible Accounts”) (a) which have not been billed but for which services have been rendered, (b) which have not been billed solely because either (i) the services were rendered pursuant to a customer agreement which provides for monthly billing at a date other than month-end, or (ii) the services were rendered pursuant to a customer agreement which provides for billing at the completion of the rental term, and such rental term has not yet ended, and (c) which shall be billed not more than thirty (30) days after such Account is first included on the Borrowing Base Certificate or otherwise reported to the Agent as Collateral.

“Eligible Unbilled Canadian Accounts” means the Eligible Unbilled Accounts owned by the Canadian Obligors.

“Eligible Unbilled U.S. Accounts” means the Eligible Unbilled Accounts owned by the U.S. Obligors.

“Eligible U.S. Accounts” means the Eligible Accounts owned by the U.S. Obligors.

“Eligible U.S. Rental Equipment” means the Eligible Rental Equipment owned by the U.S. Obligors.

“Eligible U.S. Service Vehicles” means the Eligible Service Vehicles owned by the U.S. Obligors.

“Eligible U.S. Spare Parts and Merchandise” means the Eligible Spare Parts and Merchandise owned by the U.S. Obligors.

“Employee Matters Agreement” means the Employee Matters Agreement, dated as of June 30, 2016, by and between Hertz Global Holdings, Inc. and the Company.

“Environmental Laws” means all applicable federal, state, provincial or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, enforceable requirements, judgments, injunctions, licenses, authorizations, consents, registrations, approvals, permits of, and binding agreements with, any Governmental Authority, in each case in connection with (a) pollution or protection of the environment (including Releases of Contaminants) or (b) to the extent relating to exposure to Contaminants, public or worker health matters.

“Equipment” means all of each Obligor’s and each of its Subsidiaries’ now owned or hereafter acquired machinery, equipment, furniture, furnishings, fixtures, and other tangible personal property (except Inventory), including embedded software, service and delivery vehicles with respect to which a certificate of title has been issued, aircraft, dies, tools, jigs, molds and office equipment, as well as all of such types of property leased by any Obligor or any of its Subsidiaries, and all of each Obligor’s and each of its Subsidiaries’ rights and interests with respect thereto under such leases (including options to purchase), together with all present and future additions and accessions thereto, replacements therefor, component and auxiliary parts and supplies used or to be used in connection therewith, and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto, wherever any of the foregoing is located.

“Equipment Securitization Transaction” means any sale, assignment, pledge or other transfer (a) by the Company or any Subsidiary of the Company of rental fleet equipment, (b) by any ES Special Purpose Vehicle of leases or rental agreements between the Company and/or any Subsidiary of the Company, as lessee, on the one hand, and such ES Special Purpose Vehicle, as lessor, on the other hand, relating to such rental fleet equipment and lease receivables arising under such leases and rental agreements, and (c) by the Company or any Subsidiary of the Company of any interest in any of the foregoing, together in each case with (i) any and all proceeds thereof (including all collections relating thereto, all payments and other rights under insurance policies or warranties relating thereto, all disposition proceeds received upon a sale thereof, and all rights under manufacturers’ repurchase programs or guaranteed depreciation programs relating thereto), (ii) any collection or deposit account relating thereto, and (iii) any collateral, guarantees, credit enhancement or other property or claims supporting or securing payment on, or otherwise relating to, any such leases, rental agreements or lease receivables; provided that notwithstanding anything to the contrary contained in this Agreement, (A) the aggregate amount of the book value (or in the case of Rental Equipment, Service Vehicles or Spare Parts and Merchandise, Net Book Value) of all such properties or assets of any Obligor sold, assigned, pledged or otherwise transferred pursuant to such arrangements shall not exceed the greater of (I) \$920,000,000 and (II) 10% of Consolidated Tangible Assets in the aggregate during the term of this Agreement and (B) the properties or assets transferred in connection with any Equipment Securitization Transaction shall consist of the types described in this definition.

“Equity Offering” means a private or public sale for cash after the Issue Date by the Company of its common Capital Stock (other than Redeemable Capital Stock and other than to a Subsidiary of the Company) or by any parent company of the Company to the extent that the net proceeds therefrom are contributed to the common equity capital of the Company.

“Equivalent Amount” means, on any date, the amount of Dollars into which an amount of Cdn. Dollars or any other Alternative Currency, as applicable, may be converted or the amount of Cdn. Dollars or any other Alternative Currency, as applicable, into which an amount of Dollars may be converted, in any case, (a) at the exchange rate reported by Bloomberg (or other commercially available source designated by the Agent from time to time) as of approximately 12:00 noon, New York City time, or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding Business Day in the Agent’s principal foreign exchange trading office for the first currency, on such date, in each case rounded to the nearest unit of the applicable currency, with 0.5 of a unit being rounded upward.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with any Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) any failure by a Pension Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to a Pension Plan; (d) a determination that a Pension Plan is in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) a withdrawal by any Borrower or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (f) a complete or partial withdrawal by any Borrower or ERISA Affiliate from a Multi-employer Plan; (g) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multi-employer Plan; (h) the occurrence of an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multi-employer Plan; (i) the Borrowers or any of their Subsidiaries engaging in a non-exempt “prohibited transaction” with respect to which any Borrower or any of its Subsidiaries is a “disqualified person” (within the meaning of Section 4975 of the Code); or (j) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or ERISA Affiliate.

“ES Special Purpose Vehicle” means a trust, bankruptcy remote entity or other special purpose entity which is a Subsidiary of the Company (or, if not a Subsidiary of the Company, the common equity of which is wholly owned, directly or indirectly, by the Company) and which is formed for the purpose of, and engages in no material business other than, acting as a lessor, issuer or depositor in an Equipment Securitization Transaction (and, in connection therewith, owning the rental fleet equipment, leases, rental agreements, lease receivables, rights to payment and other interests, rights and assets described in the definition of “Equipment Securitization Transaction”, and pledging or transferring any of the foregoing or interests therein).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EU Insolvency Regulation” means the Council of the European Union Regulation 2015/848 on insolvency proceedings.

“Event of Default” has the meaning specified in Section 10.1.

“Excess Availability” means, at any time, (a) the lesser of (i) the Maximum Revolver Amount and (ii) the Combined Borrowing Base, minus (b) the Aggregate Revolver Outstandings, in each case at such time.

“Exchange Act” means the Securities Exchange Act of 1934 and regulations promulgated thereunder.

“Excluded Account” means any deposit account of an Obligor that is an Excluded Asset as defined in Section 3.3 of the U.S. GCA.

“Excluded Contribution” means Net Cash Proceeds, or the Fair Market Value (as of the date of contribution) of property or assets, received by the Company as capital contributions to the Company after June 30, 2016 (including in connection with the H&E Acquisition or any other acquisition that was consummated prior to the Agreement Date) or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Redeemable Capital Stock) of the Company.

“Excluded Subsidiary” means any (a) Subsidiary of a Foreign Subsidiary (other than any Canadian Subsidiary or Domestic Subsidiary of a Canadian Subsidiary), (b) Unrestricted Subsidiary, (c) Immaterial Subsidiary, (d) Domestic Subsidiary or Canadian Subsidiary that, at the time such Subsidiary becomes a Restricted Subsidiary (and for so long as such restriction or any replacement or renewal thereof is in effect), is prohibited by any applicable contractual obligation or Requirement of Law from guaranteeing or granting Liens to secure the Obligations hereunder or if guaranteeing or granting Liens to secure the Obligations hereunder would require governmental (including regulatory) consent, approval, license or authorization, unless such consent, approval, license or authorization has been received, (e) joint venture or Subsidiary that is not a Wholly Owned Subsidiary (it being agreed that it shall be a condition for any such Subsidiary that was a Wholly Owned Subsidiary to become an Excluded Subsidiary pursuant to this clause (e) that, at the time it becomes (after giving effect to it becoming) an Excluded Subsidiary, no Out-of-Formula Condition would exist), (f) Subsidiary formed solely for the purpose of merging or amalgamating with another Person in connection with a Permitted Acquisition or other Permitted Investment by the Company or another Obligor, (g) captive insurance subsidiary or not-for-profit subsidiary, (h) any Subsidiary that is an “Investment Company”, or a company “controlled” by an “Investment Company”, in each case, within the meaning of the Investment Company Act of 1940 or (i) Domestic Subsidiary or Canadian Subsidiary with respect to which, in the reasonable judgment of the Agent (or, in the case of adverse tax consequences, the Borrowers’ Agent) (confirmed in writing by notice to the Borrowers’ Agent or the Agent, as applicable), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee of the Obligations hereunder shall be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that, in the case of clause (c) above, any Subsidiary that fails to qualify as an Immaterial Subsidiary as of the last day of the most recent four consecutive Fiscal Quarters for which consolidated financial statements of the Consolidated Parties are available shall continue to be deemed an Excluded Subsidiary hereunder until the date that is sixty (60) days following the date on which such financial statements were required to be delivered pursuant to Section 7.2 with respect to such period; provided, further, that (x) in no event shall the Company be an Excluded Subsidiary and (y) for so long as the Term Loan Credit Agreement is in effect, any Domestic Subsidiary or any Canadian Subsidiary of the Company that guarantees any borrowings under the Term Loan Credit Agreement shall not be considered to be an Excluded Subsidiary for the purposes of this Agreement for so long as such guarantee is in effect.

“Excluded Swap Obligation” means, with respect to any Guarantor (in its capacity as a guarantor), any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any keepwell, support or other agreement for the benefit of such Guarantor) at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under an agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Taxes” means, in the case of each Lender and the Agent and each other recipient of any payment to be made on account of the Obligations, (a) income Taxes, franchise Taxes or other Taxes on net income as are imposed on or measured by the Agent’s, such Lender’s or such recipient’s overall net income in the jurisdiction (whether federal, state or local and including any political subdivision thereof) under the laws of which the Agent or such Lender or such recipient, as the case may be, is organized, maintains a lending office from which the Loans are made, or does business, (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction in respect of which the applicable recipient, as the case may be, is subject to income or franchise Taxes imposed on (or measured by) its net income, (c) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes that are Other Connection Taxes, (d) any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of a Lender, in each case, with respect to an applicable interest in an Obligation pursuant to a law in effect on the date on which (i) such Lender becomes a party hereto (other than pursuant to any assignment request by the Borrowers under Section 5.10 or Section 12.1(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.1, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office (and in each case assuming the completion of any necessary procedural formalities), (e) any withholding Tax that is attributable to a Lender’s failure to comply with Section 5.1(f), (f) any withholding Tax payable under Part XIII of the *Income Tax Act* (Canada) that is imposed on amounts payable to or for the account of a Lender as a consequence of the Lender (i) not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)) with the payer at the time of such payment, (ii) being, at any time, a “specified non-resident shareholder” (within the meaning of sub-section 18(5) of the *Income Tax Act* (Canada)) of any Canadian Borrower, or, at any time, not dealing at arm’s length with a “specified shareholder” (within the meaning of sub-section 18(5) of the *Income Tax Act* (Canada)) of any Canadian Borrower, or (iii) being a “specified entity” (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of a Canadian Borrower, except in the case of subclauses (i) through (iii) above, where the non-arm’s length relationship arises, where the Lender is (or is deemed to be) a “specified non-resident shareholder” of a Canadian Borrower or not dealing at arm’s length with a “specified shareholder” of a Canadian Borrower, or where the Lender is a “specified entity” of a Canadian Borrower, in each case, on account of the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced any rights under this Agreement or any other Loan Document, and (g) any withholding Taxes imposed under FATCA.

“Existing Commitment” has the meaning specified in Section 2.6(a).

“Existing Credit Agreement” has the meaning specified in the recitals to this Agreement.

“Existing Credit Agreement Obligations” has the meaning specified in Section 14.24(a).

“Existing H&E Letter of Credit” means each Existing Letter of Credit identified as an “Existing H&E Letter of Credit” on Schedule 2.4.

“Existing Lender” has the meaning specified in Section 1.10(b).

“Existing Letter of Credit” means each letter of credit issued prior to the Agreement Date by a Person that shall be a Letter of Credit Issuer and listed on Schedule 2.4.

“Existing Loans” has the meaning specified in Section 2.6(a).

“Existing Securitization Facility” means the receivables facility established pursuant to the Purchase and Contribution Agreement, dated as of September 17, 2018, among Herc Rentals, as seller and collection agent, Cinelease, Inc., as seller, and Herc Receivables U.S. LLC, as purchaser, and the Receivables Financing Agreement, dated as of September 17, 2018, among Herc Receivables U.S. LLC, as borrower, Herc Rentals, as servicer and performance guarantor, the lenders and managing agents from time to time party thereto, and Credit Agricole Corporate and Investment Bank, as administrative agent, in each case as amended, modified or supplemented from time to time.

“Existing Tranche” has the meaning specified in Section 2.6(a).

“Extended Commitments” has the meaning specified in Section 2.6(a).

“Extended Loans” has the meaning specified in Section 2.6(a).

“Extending Lender” has the meaning specified in Section 2.6(b).

“Extension Amendment” has the meaning specified in Section 2.6(c).

“Extension Date” has the meaning specified in Section 2.6(d).

“Extension Election” has the meaning specified in Section 2.6(b).

“Extension Request” has the meaning specified in Section 2.6(a).

“Fair Market Value” means, with respect to any asset, the fair market value of such asset as determined by the board of directors (or the equivalent governing body) of the Company in good faith, whose determination shall be conclusive.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version if substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“FCPA” means the Foreign Corrupt Practices Act of 1977.

“Federal Funds Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as shall be set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Federal Funds Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System or any successor thereto.

“Fee Letter” means one or more fee or engagement letters among JPMorgan and/or any Arranger, and the Company and/or any other Borrower, with respect to the payment of certain fees in connection with this Agreement.

“Finance Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in conformity with GAAP (but subject to Section 1.2(e)), is or should be accounted for as a finance lease on the balance sheet of such Person.

“Finance Lease Obligation” means, with respect to any Finance Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Finance Lease; provided that the amount of obligations attributable to any Finance Lease shall exclude any capitalized operating lease liabilities resulting from the adoption of ASC 842, Leases.

“Financial Incurrence Test” has the meaning specified in Section 1.3(n).

“Financial Statements” means, according to the context in which it is used, the financial statements referred to in Sections 6.5 and 7.2.

“Fiscal Quarter” means the period commencing on January 1 in any Fiscal Year and ending on the next succeeding March 31, the period commencing on April 1 in any Fiscal Year and ending on the next succeeding June 30, the period commencing on July 1 in any Fiscal Year and ending on the next succeeding September 30, or the period commencing on October 1 in any Fiscal Year and ending on the next succeeding December 31, as the context may require.

“Fiscal Year” means the Company’s, each other Borrower’s, each Guarantor’s and each of their respective Subsidiaries’ fiscal year for financial accounting purposes. As of the Agreement Date, the current Fiscal Year of the Company, the other Obligor and their Subsidiaries will end on December 31, 2025.

“Fixed Amounts” has the meaning specified in Section 1.3(n).

“Fixed Charge Coverage Ratio” means the ratio of:

(a) (i) Consolidated EBITDA for the most recent period of four consecutive Fiscal Quarters for which financial information in respect thereof is available minus (ii) the unfinanced portion of all Capital Expenditures (excluding any Capital Expenditure made in an amount equal to all or part of the cash proceeds, of (x) any casualty insurance, condemnation or eminent domain or (y) any sale of assets of the Company and its Restricted Subsidiaries (other than to the Company or any of its Restricted Subsidiaries) during such period); to

(b) the sum, without duplication, of (i) Consolidated Interest Expense for such period paid or payable in cash (other than (w) fees and expenses associated with entering into this Agreement and the other Transactions and any agency fees, (x) costs associated with obtaining, or breakage costs in respect of, Hedge Agreements, (y) fees and expenses associated with any Permitted Acquisitions, Permitted Investments, mergers, consolidations or amalgamations, the issuance of Capital Stock or the incurrence of Indebtedness, in each case permitted under this Agreement (in each case, whether or not the applicable Permitted Acquisition, Permitted Investment, merger, consolidation, amalgamation, issuance of Capital Stock or incurrence of Indebtedness is consummated) and (z) amortization of deferred financing costs), net of interest income, plus (ii) the aggregate amount of Federal, state, local and foreign income, capital or profits taxes, including foreign withholding taxes, expensed during such period to the extent paid in cash (net of refunds received during such period), in each case, of or by the Company and its Subsidiaries for such period including any cash Distribution made to the Company to permit the Company to pay such taxes, plus (iii) the aggregate principal amount of all regularly scheduled principal or amortization payments on Indebtedness for borrowed money of the Company and its Subsidiaries for such period paid or payable in cash (other than prepaid amounts, payments due at maturity, payment in respect of intercompany debt or any payments with respect thereto paid in cash from the proceeds of any refinancing thereof), plus (iv) the aggregate amount of scheduled mandatory payments on account of Disqualified Stock of the Company and its Restricted Subsidiaries (other than any Special Purpose Vehicle) (whether in the nature of dividends, redemption, repurchase or otherwise) required to be made during such period, in each case determined on a consolidated basis in accordance with GAAP.

“Floor Plan Financing” means any floor plan financing or other Indebtedness incurred by any Loan Party or any of its Restricted Subsidiaries for the purposes of financing all or a portion of the purchase of Equipment Inventory.

“Foreign Borrowing Base” means the sum of (a) 85% of the book value of Inventory (excluding Equipment) of Foreign Subsidiaries (other than Canadian Subsidiaries), (b) 85% of the book value of Accounts of Foreign Subsidiaries (other than Canadian Subsidiaries), (c) 95% of the book value of Equipment of Foreign Subsidiaries (other than Canadian Subsidiaries) (or in the case of Rental Equipment, Service Vehicles or Spare Parts and Merchandise, Net Book Value thereof), and (d) cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments of Foreign Subsidiaries (other than Canadian Subsidiaries) (in each case, determined as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such fiscal month and (y) any property or assets of a type described above being acquired in connection therewith).

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

“Foreign Subsidiary” means any Subsidiary of the Company that is formed under the laws of a jurisdiction other than a state of the United States or the District of Columbia. For the avoidance of doubt, any Subsidiary of the Company which is organized and existing under the Laws of Puerto Rico or any other territory of the United States shall be a Foreign Subsidiary.

“Foreign Subsidiary Holding Company” means any Domestic Subsidiary, the primary assets of which consist of Capital Stock in (a) one or more Foreign Subsidiaries (other than one or more Canadian Obligors) or (b) one or more Foreign Subsidiary Holding Companies.

“Franchise Equipment” means (a) any Franchise Vehicles and (b) any equipment owned by or leased to any Franchisee that is revenue earning equipment, or is of a type that would be classified as “revenue earning equipment” in the consolidated financial statements of the Company, including any such equipment consisting of (i) construction, industrial, commercial and office equipment, (ii) earthmoving, material handling, compaction, aerial and electrical equipment, (iii) air compressors, pumps and small tools, and (iv) other personal property.

“Franchise Equipment Indebtedness” means, as of any date of determination, (a) Indebtedness of any Franchise Special Purpose Entity directly or indirectly incurred to finance or refinance the acquisition of, or secured by, Franchise Equipment and/or related rights and/or assets, (b) Indebtedness of any Affiliate of a Franchisee that is attributable to the financing or refinancing of Franchise Equipment and/or related rights and/or assets, as determined in good faith by the Company, and (c) Indebtedness of any Franchisee.

“Franchise Financing Disposition” means any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Company or any Subsidiary thereof to or in favor of any Franchise Special Purpose Entity, in connection with the incurrence by such Franchise Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets.

“Franchise Lease Obligation” means any Finance Lease, and any other lease, of any Franchisee relating to any property used, occupied or held for use or occupation by such Franchisee in connection with any of its Franchise Equipment operations.

“Franchise Special Purpose Entity” means any Person that is (a) engaged in the business of (i) acquiring, selling, collecting, financing or refinancing accounts receivable, accounts (as defined in the UCC, PPSA, or similar law, as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets, and/or (ii) acquiring, selling, leasing, financing or refinancing Franchise Equipment and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets) and (b) designated in writing to the Agent as a “Franchise Special Purpose Entity” by the Company.

“Franchise Vehicles” means vehicles owned or operated by, or leased or rented to or by, any Franchisee, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

“Franchisee” means any Person that is a franchisee or licensee of the Company or any of its Subsidiaries (or of any other Franchisee), or any Affiliate of such Person.

“FRBNY” means the Federal Reserve Bank of New York.

“FSRA” means the Financial Services Regulatory Authority of Ontario or any other Governmental Authority of another jurisdiction in Canada exercising similar functions in respect of any Canadian Pension Plans of a Canadian Obligor.

“Full Payment” or “Full Payment of the Obligations” means (a) the payment in full in cash or immediately available funds (except for (i) contingent indemnities and cost and reimbursement obligations, in each case, to the extent no claim has been made, (ii) Obligations under Hedge Agreements that have been novated or collateralized, to the extent required by the terms thereof or as otherwise reasonably acceptable to the applicable counterparty and the Agent and (iii) Cash Management Obligations and Designated Bank Products Obligations, to the extent such Cash Management Obligations or Designated Bank Products Obligations, as the case may be, are not then due) of all Obligations then outstanding, if any, (b) with respect to Letters of Credit outstanding, delivery of cash collateral or backstop letters of credit in respect thereof in the manner and as otherwise required under Section 2.4(g) and (c) the termination or expiration of all Commitments and any Refinancing Term Commitments.

“Funding Date” means the date on which a Borrowing occurs.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or, if applicable in the case of the Canadian Subsidiaries, such generally accepted accounting principles and practices set forth from time to time in Canada by Chartered Professional Accountants of Canada) or in such other statements by such other entity as approved by a significant segment of the accounting profession, subject to Section 1.2(b).

“General Intangibles” means all of each Obligor’s now owned or hereafter acquired “general intangibles” as defined in the UCC or, with respect to any General Intangible of a Canadian Obligor, an “intangible” as defined in the PPSA, choses in action and causes of action and all other intangible personal property of each Obligor of every kind and nature (other than Accounts), including all contract rights, payment intangibles, Intellectual Property, corporate or other business records, inventions, designs, blueprints, plans, specifications, computer software, customer lists, registrations, licenses, franchises, Tax refund claims, any funds which may become due to any Obligor in connection with the termination of any Plan or other employee benefit plan or any rights thereto and any other amounts payable to any Obligor from any Plan or other

employee benefit plan, rights and claims against carriers and shippers, rights to indemnification, business interruption insurance and proceeds thereof, property, casualty or any similar type of insurance and any proceeds thereof, proceeds of insurance covering the lives of key employees with respect to which any Obligor is beneficiary, rights to receive dividends, distributions, cash, Instruments and other property in respect of or in exchange for pledged equity interests or Investment Property, and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Obligor.

“Goods” means all “goods” as defined in the UCC or, with respect to any Goods of a Canadian Obligor, the PPSA, now owned or hereafter acquired by any Obligor, wherever located, including embedded software to the extent included in “goods” as defined in the UCC, and manufactured homes.

“Governmental Authority” means any nation or government, any state, provincial, territorial or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, and any governmental entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of, or pertaining to, government, including the European Union.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person; provided that “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantee Agreements” means the U.S. GCA and the Canadian GCA.

“Guarantors” means (a) the U.S. Guarantors, (b) the Canadian Guarantors, and (c) each other Person, who, in a writing received by the Agent, guarantees payment or performance in whole or in part of any of the Obligations.

“H&E” has the meaning specified in the recitals to this Agreement.

“H&E 2028 Notes” means the 3.875% senior notes due 2028 issued by H&E pursuant to the H&E Existing Indenture.

“H&E Acquisition” has the meaning specified in the recitals to this Agreement.

“H&E Acquisition Agreement” has the meaning specified in the recitals to this Agreement.

“H&E Acquisition Documents” means the H&E Acquisition Agreement, all other agreements to be entered into between or among H&E, the Company or any of their respective Affiliates in connection with the H&E Acquisition, and all schedules, exhibits and annexes to each of the foregoing and all side letters, instruments and agreements affecting the terms of the foregoing or entered into in connection therewith.

“H&E Existing Credit Agreement” means that certain Sixth Amended & Restated Credit Agreement, dated as of February 2, 2023, among H&E, the subsidiaries of H&E party thereto from time to time, the lenders party thereto from time to time and Wells Fargo Bank, National Association, as administrative agent.

“H&E Existing Indenture” means that certain indenture, dated as of December 14, 2020, by and among H&E, each of the subsidiaries of H&E party thereto and the Bank of New York Mellon Trust Company, N.A., as trustee.

“H&E Obligor” means H&E and any subsidiary thereof, in each case, which is an Obligor; provided that, in no event shall a Subsidiary of the Company that is a Subsidiary of the Company on the Agreement Date constitute an H&E Obligor.

“Hedge Agreement” means any and all transactions, agreements or documents now existing or hereafter entered into, which provides for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging any Obligor’s exposure to fluctuations in interest or exchange rates, loan, credit exchange, security or currency valuations or commodity prices.

“Herc Rentals” means Herc Rentals Inc., or any successor thereto to the extent not prohibited under Section 8.5.

“Immaterial Subsidiary” means any Subsidiary of the Company that, as of the last day of the Fiscal Quarter of the Company most recently ended for which financial information in respect thereof is available, (a) did not have assets with a value in excess of 2.5% of the total assets of the Company and its Restricted Subsidiaries as at such date and (b) did not have total revenues in excess of 2.5% of the total revenues of the Company and its Restricted Subsidiaries for the four (4) consecutive Fiscal Quarter period then ended; provided that (x) the aggregate total consolidated revenues of all Immaterial Subsidiaries shall not exceed 10.0% of the total consolidated revenue of the Company and its Restricted Subsidiaries for the most recent four consecutive Fiscal Quarter period then ended and (y) the aggregate total consolidated assets of all Immaterial Subsidiaries shall not exceed 10.0% of the total consolidated assets of the Company and its Restricted Subsidiaries as of the last day of such period. Any determination of whether a Subsidiary shall cease to qualify as an Immaterial Subsidiary shall be made on the date of the delivery of the Compliance Certificate pursuant to Section 7.2(d). To the extent a Subsidiary ceases to be an Immaterial Subsidiary in connection with such determination, the Company shall have sixty (60) days (or such longer period to which the Agent may reasonably agree) from the date of delivery of such Compliance Certificate to cause such Subsidiary to comply with the requirements of Section 7.16 to the extent applicable. Each Immaterial Subsidiary as of the Agreement Date is set forth in Schedule 1.3.

“Increased Amount” of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Company or any other Borrower, and the accretion of original issue discount or liquidation preference.

“Incremental ABL Term Loans” has the meaning specified in Section 2.5(a).

“Incremental Commitment Amendment” has the meaning specified in Section 2.5(c)(ii).

“Incremental Equivalent Debt” has the meaning assigned to such term in the Term Loan Credit Agreement.

“Incremental Facility” and “Incremental Facilities” have the meanings specified in Section 2.5(a).

“Incremental Facility Increase” has the meaning specified in Section 2.5(a).

“Incremental Indebtedness” means any Indebtedness incurred by any Borrower pursuant to and in accordance with Section 2.5.

“Incremental Revolving Commitment Effective Date” has the meaning specified in Section 2.5(e)(i).

“Incremental Revolving Commitments” has the meaning specified in Section 2.5(a).

“Indebtedness” means, without duplication, (a) all indebtedness for borrowed money or the deferred purchase price of property, excluding trade payables and the endorsement of checks and other similar instruments in the ordinary course of business; (b) all obligations and liabilities of any other Person secured by any Lien on an Obligor’s or any of its Subsidiaries’ property, even if such Obligor or Subsidiary shall not have assumed or become liable for the payment thereof (the amount of such obligation being deemed to be the lesser of the value of such property (as determined in good faith by the Company) or the amount of the obligation so secured); (c) all obligations or liabilities created or arising under any Capital Lease; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade accounts payable arising in the ordinary course of business; (e) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction; (f) all net obligations of such Person in respect of Hedge Agreements; and (g) all obligations and liabilities under Guarantees in respect of obligations of the type described in any of clauses (a) through (f) above; provided, however, that Indebtedness shall not include (1) any holdback or escrow of the purchase price of property, services, businesses or assets, (2) any leases that would not be classified as a Capital Lease, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) royalty payments made in the ordinary course of business and (5) any contingent payment obligations incurred in connection with the acquisition of assets or businesses, which are contingent on the performance of the assets or businesses so acquired.

“Indemnified Liabilities” has the meaning specified in Section 14.10.

“Indemnified Person” has the meaning specified in Section 14.10.

“Indemnified Taxes” means (a) all Taxes other than Excluded Taxes and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

“Information Memorandum” means the information memorandum in connection with the initial syndication of the Commitments and the Loans.

“Instruments” means all “instruments” as defined in Article 9 of the UCC or as defined in the PPSA, as applicable, now owned or hereafter acquired by any Borrower, any Guarantor or any of their Subsidiaries.

“Intellectual Property” means all intellectual property rights and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Trademarks and IP Licenses.

“Intellectual Property Agreement” means the Intellectual Property Agreement, dated as of June 30, 2016, by and among The Hertz Corporation, Hertz Systems, Inc. and Herc Rentals.

“Intercreditor Agreement Supplement” has the meaning specified in Section 13.17(b).

“Interest Coverage Ratio” means the ratio of:

(a) Consolidated EBITDA for the most recent period of four consecutive Fiscal Quarters for which financial information in respect thereof is available; to

(b) the sum, without duplication, of (i) Consolidated Interest Expense for such period paid or payable in cash (other than (1) fees and expenses associated with the Transactions, (2) costs associated with obtaining, or breakage costs in respect of, Hedge Agreements, (3) fees and expenses associated with any Permitted Acquisitions, Permitted Investments, mergers, consolidations or amalgamations, the issuance of Capital Stock, or the incurrence of Indebtedness, in each case permitted under this Agreement (in each case, whether or not the applicable Permitted Acquisition, Permitted Investment, merger, consolidation, amalgamation, issuance of Capital Stock, or incurrence of Indebtedness is consummated), (4) amortization of deferred financing costs, (5) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any Securitization Transaction, and (6) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions), net of interest income, plus (ii) the aggregate amount of dividends and other distributions paid in cash during such period in respect of Redeemable Capital Stock of such Person and its Restricted Subsidiaries on a consolidated basis.

“Interest Period” means, as to any Term SOFR Loan, the period commencing on the Funding Date of such Loan or on the Continuation/Conversion Date on which such Loan is converted into or continued as a Term SOFR Loan, and ending on (i) the date ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, or (ii) any other date agreed to by all the Lenders making or holding such Loan, in each case, as selected by the applicable Borrower in its Notice of Borrowing or Notice of Continuation/Conversion, as applicable; provided that:

(a) if any Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the following Business Day unless, in the case of any Interest Period of one month or longer, the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the preceding Business Day;

(b) any Interest Period of one month or longer pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

“Interest Rate” means each or any of the interest rates, including the Default Rate, set forth in Section 3.1.

“Inventory” means all of each Obligor’s and each of its Subsidiaries’ now owned or hereafter acquired Rental Equipment, Spare Parts and Merchandise and other inventory, goods and merchandise, wherever located, to be furnished under any contract of service or held for sale or lease, all returned goods, raw materials, work-in-process, finished goods (including embedded software), other materials and supplies of any kind, nature or description which are used or consumed in such Obligor’s or any of its Subsidiaries’ business or used in connection with the packing, shipping, advertising, selling or finishing of such goods and merchandise, and all documents of title or other Documents representing them.

“Investment” means, with respect to any Person, (a) any loan or other extension of credit (including a guarantee) or capital contribution to any other Person (by means of any transfer of cash or other property or any payment for property or services for consideration of Indebtedness or Capital Stock of any other Person), other than in connection with leases of Equipment or leases or sales of Inventory on credit in the ordinary course of business, or (b) any purchase or acquisition by such Person of Capital Stock, bonds, notes, debentures or other securities or evidences of indebtedness issued by any other Person, excluding the acquisition of inventory, supplies, equipment and other assets used or consumed in the ordinary course of business of such Person and Capital Expenditures. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or, in the case of short-term obligations, P-3) (or the equivalent) by Moody’s and BBB- (or, in the case of short-term obligations, A-3) (or the equivalent) by S&P, or any equivalent rating by any other rating agency recognized internationally or in the United States.

“Investment Grade Securities” means (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or debt instruments constituting loans or advances among the Company and its Subsidiaries, (c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) above, which fund may also hold immaterial amounts of cash pending investment or distribution, and (d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“Investment Property” means all of each Obligor’s now owned or hereafter acquired “investment property” as defined in the UCC or the PPSA, as applicable, and includes all rights, title and interest of each Obligor in and to any and all (a) securities whether certificated or uncertificated, (b) securities entitlements, (c) securities accounts, (d) commodity contracts or (e) commodity accounts.

“IP Ancillary Rights” means, with respect to any Intellectual Property, as applicable, all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties and proceeds at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

“IP License” means all written contracts, agreements, licenses, sublicenses or other legally binding agreements (and related IP Ancillary Rights), granting any rights, title or interest in or relating to any Intellectual Property.

“IRS” means the Internal Revenue Service and any Governmental Authority succeeding to any of its principal functions under the Code.

“Joint Book Runner” has the meaning specified in the preamble to this Agreement.

“Joint Lead Arranger” has the meaning specified in the preamble to this Agreement.

“JPMorgan” means JPMorgan Chase Bank, N.A., a national banking association, and its successors.

“Laws” means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“LCT Election” has the meaning specified in Section 1.3(m)(ii).

“LCT Test Date” has the meaning specified in Section 1.3(m)(ii).

“Leases” means the written agreements between an Obligor and an Account Debtor entered into in the ordinary course of business of such Obligor for rental or lease of Rental Equipment by such Obligor to such Account Debtor, including all schedules and supplements thereto.

“Lender” and “Lenders” have the meanings specified in the preamble to this Agreement and shall include (i) the Agent to the extent of any Agent Advance outstanding and the Banks to the extent of any Swingline Loan outstanding and (ii) any Affiliates or branches of Lenders who make Loans pursuant to Section 2.2(c); provided that for all purposes of voting or consenting with respect to (a) any amendment, supplementation or modification of any Loan Document, (b) any

waiver of any of the requirements of any Loan Document or any Default or Event of Default and its consequences or (c) any other matter as to which a Lender may vote or consent pursuant to Section 12.1, the bank or financial institution making such election shall be deemed the “Lender” rather than such Affiliate, which shall not be entitled to so vote or consent.

“Lender Counterparty” means any Person that was the Agent, a Lender or an Affiliate of the Agent or a Lender at the time it entered into a Bank Product (or with respect to any Bank Product in effect as of the Closing Date), any Person that was the Agent, a Lender or an Affiliate of the Agent or a Lender as of the Closing Date, whether or not such Person subsequently ceases to be the Agent, a Lender or an Affiliate of the Agent or a Lender, in its capacity as a counterparty to such Bank Product.

“Lender Joinder Agreement” has the meaning specified in Section 2.5(d)(i).

“Letter of Credit” and “Letters of Credit” have the meanings specified in Section 2.4(a)(i).

“Letter of Credit Fee” has the meaning specified in Section 3.6.

“Letter of Credit Issuer” means JPMorgan Chase Bank, N.A., Bank of America, N.A., Wells Fargo Bank, National Association, Credit Agricole Corporate and Investment Bank, MUFG Bank, Ltd., Capital One, National Association, PNC Bank, National Association, ING Capital LLC, TD Bank, N.A., Truist Bank, or any other Lender or Affiliate or branch of a Lender that issues any Letter of Credit pursuant to this Agreement and agrees to provide reporting with respect to Letters of Credit reasonably required by the Agent. Truist Bank shall not be required to issue any Letters of Credit other than standby Letters of Credit.

“Letter of Credit Subfacility” means \$250,000,000.

“Lien” means any mortgage, charge, pledge, lien (statutory or other), security interest, hypothecation, assignment for security, claim, or preference or priority or other encumbrance upon or with respect to any property of any kind. A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, finance lease or other title retention agreement.

“Like-Kind Exchange” means a substantially contemporaneous exchange or swap, including transactions covered by Section 1031 of the Code, of property or assets (“Relinquished Property”) for property or assets with comparable or greater Fair Market Value or usefulness to the business of the U.S. Borrowers and their Domestic Subsidiaries (“Replacement Property”); provided that (a) the disposition of the Relinquished Property is permitted under the terms of this Agreement, (b) the transaction is entered into in the normal course of business, (c) the applicable “exchange agreement” reflects arm’s-length terms with a Qualified Intermediary who is not an Affiliate of the Company and otherwise contains customary terms and (d) all net proceeds thereof are deposited in one or more Like-Kind Exchange Accounts.

“Like-Kind Exchange Account” means any account established jointly with a Qualified Intermediary pursuant to and solely for the purposes of facilitating any Like-Kind Exchange, the amounts on deposit in which shall be limited to proceeds realized from the disposition of Relinquished Property in connection with a Like-Kind Exchange.

“Limited Condition Transaction” means (a) any Investment or acquisition (whether by merger, consolidation, amalgamation or otherwise) whose consummation is not conditioned on the availability of, or on obtaining, third-party financing (it being understood that a “marketing period” or similar concept is not a financing condition), (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (c) any dividends or distributions on, or redemptions of, Capital Stock requiring irrevocable notice in advance thereof.

“Limited Conditionality Provisions” shall mean (a) the only representations and warranties relating to the Company, H&E or their respective subsidiaries or businesses or otherwise, the making or accuracy of which shall be a condition to the availability, effectiveness and funding of the Loans on the Agreement Date shall be (i) the Specified Acquisition Agreement Representations and (ii) the Specified Representations, and (b) the terms of the Loan Documents shall be in a form such that they do not impair the availability or funding of the Loans on the Agreement Date if the applicable conditions set forth in Section 9.1 hereof are satisfied (or waived by the Arrangers); provided that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Agreement Date (other than the creation and perfection of a lien on Collateral that is the type where a lien on such Collateral may be perfected by the filing of a financing statement under the UCC) after the Company’s use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition to the availability of the Loans on the Agreement Date, but instead shall be required to be delivered no later than the date that is ninety (90) days after the Agreement Date (or such later date as agreed to by the Agent in its reasonable discretion).

“LLC Division” means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable statute under a different jurisdiction’s law.

“Loan Cap” means, on any date of determination, an amount equal to the lesser of (a) the Maximum Revolver Amount and (b) the Combined Borrowing Base.

“Loan Documents” means this Agreement, the Guarantee Agreements, any Supplemental Agreement referred to in any Guarantee Agreement, the Security Documents, the Fee Letters, the Collateral Trust Agreement, any Acceptable Intercreditor Agreement or any other intercreditor agreement entered into by the Agent at any time in connection with this Agreement or any Security Document, any promissory note evidencing any Obligations, any other “Loan Document” (as defined in the Existing Credit Agreement) in effect on the Closing Date (to the extent such document has not been amended and restated, replaced or superseded), and any other agreements, instruments and documents to which one or more Obligor is a party that, for any such other agreement, instrument or document entered into on or after the Closing Date, expressly states that it is to be treated as a “Loan Document” hereunder.

“Loans” means, collectively, all loans and advances provided for in Article II.

“Loan Parties” means, collectively, each Borrower and each Guarantor.

“Management Advances” means (a) loans or advances made to directors, management members, officers, employees or consultants of the Company or any Restricted Subsidiary (i) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (ii) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility, or (iii) in the ordinary course of business and (in the case of this clause (iii)) not exceeding \$25,000,000 in the aggregate outstanding at any time, (b) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (c) Management Guarantees, or (d) other guarantees of borrowings by Management Investors in connection with the purchase of Management Stock, which guarantees are permitted under Section 8.1.

“Management Guarantees” means guarantees (a) of up to an aggregate principal amount outstanding at any time of \$25,000,000 of borrowings by Management Investors in connection with their purchase of Management Stock or (b) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of the Company or any Restricted Subsidiary (i) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business, or (ii) in the ordinary course of business and (in the case of this clause (ii)) not exceeding \$25,000,000 in the aggregate outstanding at any time.

“Management Investors” means the collective reference to the officers, directors, employees and other members of the management of the Company or any of its Subsidiaries, or family members or relatives of any thereof or trusts for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, common stock of the Company.

“Management Stock” means Capital Stock of the Company (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

“Market Disruption Event” has the meaning specified in Section 5.5(b).

“Material Account” means any bank account, securities account or commodities account of any Obligor, including in any case any account into which proceeds from any Securitization Transaction (including, but not limited to, the Existing Securitization Facility) are deposited, but excluding (a) any “Collection Account” under and as defined in the documents evidencing the Existing Securitization Facility as in effect as of the Agreement Date and any similar account under any Securitization Transaction, (b) any Like-Kind Exchange Account, (c) any account which is exclusively used for disbursement purposes (including payroll accounts) and (d) other accounts to the extent the aggregate amount of funds on deposit therein at the end of each Business Day does not exceed \$10,000,000.

“Material Adverse Effect” means a material adverse effect on (a) the business or financial condition of the Company and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Company and the other Obligors (taken as a whole) to perform their payment obligations under this Agreement or any other Loan Document or (c) the rights and remedies of the Agent and the Lenders under this Agreement or any other Loan Document; provided that, to the extent any of the Specified Representations are qualified by or subject to “material adverse effect”, “material adverse change” or similar term or qualification, the definition thereof shall be the definition of Material Adverse Effect (as defined in the H&E Acquisition Agreement) for purposes of any such representations and warranties made or deemed made on, or as of, the Agreement Date (or any date prior thereto).

“Material Intellectual Property” means any Intellectual Property that is material to the business of the Obligors, taken as a whole.

“Maturity Date” means the date that is the fifth anniversary of the Closing Date.

“Maturity Reserve” means a Reserve with respect to any Indebtedness of the Company and its Restricted Subsidiaries (other than (a) any Indebtedness that is secured by the Collateral on a *pari passu* basis with the Obligations and for which this Agreement provides for a Reserve, (b) the Obligations, (c) any intercompany Indebtedness and (d) any Eligible Subordinated Indebtedness) with a principal amount in excess of \$500,000,000 that remains outstanding as of the date that is 91 days prior to the maturity date of such Indebtedness. The maximum amount of the Maturity Reserve with respect to any Indebtedness is the aggregate outstanding principal amount of such Indebtedness in excess of \$500,000,000 as of the date that is 91 days prior to the maturity date of such Indebtedness (or such lesser amount as the Agent may agree). The Maturity Reserve with respect to such Indebtedness shall become effective no earlier than the 91st day prior to the maturity date of such Indebtedness.

“Maximum Multicurrency Revolver Amount” means, at any time, the aggregate Multicurrency Facility Commitments at such time, as the same may be increased from time to time in accordance with Section 2.5 or reduced from time to time in accordance with Section 4.3. As of the Closing Date, the Maximum Multicurrency Revolver Amount is \$400,000,000. Anything contained herein to the contrary notwithstanding, (a) upon termination of the Commitments, the Maximum Multicurrency Revolver Amount shall automatically be reduced to zero and (b) in no event shall the sum of the Maximum Multicurrency Revolver Amount and the Maximum U.S. Revolver Amount at any time be greater than the Revolving Credit Commitments at such time.

“Maximum Rate” has the meaning specified in Section 3.3.

“Maximum Revolver Amount” means, at any time, the aggregate Revolving Credit Commitments at such time, as the same may be increased from time to time in accordance with Section 2.5 or reduced from time to time in accordance with Section 4.3. As of the Closing Date, the Maximum Revolver Amount is \$4,000,000,000. Anything contained herein to the contrary notwithstanding, upon termination of the Commitments, the Maximum Revolver Amount shall automatically be reduced to zero.

“Maximum U.S. Revolver Amount” means, at any time, the aggregate U.S. Facility Commitments at such time, as the same may be increased from time to time in accordance with Section 2.5 or reduced from time to time in accordance with Section 4.3. As of the Closing Date, the Maximum U.S. Revolver Amount is \$3,600,000,000. Anything contained herein to the contrary notwithstanding, (a) upon termination of the Commitments, the Maximum U.S. Revolver Amount shall automatically be reduced to zero and (b) in no event shall the sum of the Maximum U.S. Revolver Amount and the Maximum Multicurrency Revolver Amount at any time be greater than the Revolving Credit Commitments at such time.

“Minimum Extension Condition” has the meaning specified in Section 2.6(g).

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Multicurrency Canadian Revolving Loans” means the revolving loans made to the Canadian Borrowers pursuant to Section 2.1(b) under the Multicurrency Credit Facility, or any amendment to this Agreement entered into pursuant to Section 2.5, 2.6 or 2.7, each Agent Advance made to a Canadian Borrower and each Multicurrency Canadian Swingline Loan under the Multicurrency Credit Facilities.

“Multicurrency Canadian Swingline Loan” and “Multicurrency Canadian Swingline Loans” have the meanings specified in Section 2.3(c).

“Multicurrency Credit Facilities” means the revolving credit and swingline facilities provided for by this Agreement provided to the Canadian Borrowers and the U.S. Borrowers pursuant to Section 2 hereof.

“Multicurrency Excess Availability” means, at any time, (a) the lesser of (i) the Maximum Multicurrency Revolver Amount and (ii) the amount equal to (A) the Combined Borrowing Base, minus (B) the Aggregate U.S. Revolver Outstandings, minus (b) the Aggregate Multicurrency Revolver Outstandings, in each case at such time.

“Multicurrency Facility Commitment” means, at any date for any Lender, the obligation of such Lender to make Multicurrency Revolving Loans and to purchase participations in Multicurrency Letters of Credit and Multicurrency Swingline Loans pursuant to the terms and conditions of this Agreement, which shall not exceed the aggregate principal amount set forth on Schedule 1.1 under the heading “Multicurrency Facility Commitment” or on the signature page of the Assignment and Acceptance by which it became a Lender, as modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable Assignment and Acceptance; and “Multicurrency Facility Commitments” means the aggregate principal amount of the Multicurrency Facility Commitments of all Lenders. The initial aggregate amount of the Multicurrency Lenders’ Multicurrency Facility Commitments is \$400,000,000.

“Multicurrency Facility Lender” means each Lender that has a Multicurrency Facility Commitment (or an Affiliate or branch of any such Person that is acting on behalf of such Person, in which case the term “Multicurrency Facility Lenders” shall include any such Affiliate or branch with respect to the Multicurrency Revolving Loans made by such Affiliate or branch) as having a Multicurrency Facility Commitment and any other Person that shall acquire a Multicurrency Facility Commitment, other than any such Person that ceases to be a Multicurrency Facility Lender pursuant to an Assignment and Acceptance.

“Multicurrency Facility Letter of Credit” has the meaning specified in Section 2.4(a). Multicurrency Facility Letters of Credit shall be denominated in Dollars or Canadian Dollars.

“Multicurrency Letter of Credit Subfacility” means \$100,000,000.

“Multicurrency Revolving Loans” means the Multicurrency U.S. Revolving Loans and the Multicurrency Canadian Revolving Loans, as the context requires.

“Multicurrency Swingline Commitment” means the commitment of the Canadian Bank to make loans to Canadian Borrowers and the commitment of the U.S. Bank to make loans to U.S. Borrowers pursuant to Section 2.3(c).

“Multicurrency Swingline Lender” means the Canadian Bank or any successor financial institution agreed to by the Agent, in its capacity as provider of Multicurrency Canadian Swingline Loans and the U.S. Bank or any successor financial institution agreed to by the Agent, in its capacity as provider of Multicurrency U.S. Swingline Loans.

“Multicurrency Swingline Loan” and “Multicurrency Swingline Loans” have the meanings specified in Section 2.3(c).

“Multicurrency Swingline Sublimit” has the meaning specified in Section 2.3(c).

“Multicurrency Unused Letter of Credit Subfacility” means an amount equal to the Multicurrency Letter of Credit Subfacility minus the Equivalent Amount in Dollars of the sum of (a) the aggregate undrawn amount of all outstanding Multicurrency Facility Letters of Credit issued for the account of any Canadian Borrower or U.S. Borrower plus, without duplication, (b) the aggregate unpaid reimbursement obligations with respect to all Multicurrency Facility Letters of Credit issued for the account of any Canadian Borrower or U.S. Borrower.

“Multicurrency U.S. Revolving Loans” means the revolving loans made to the U.S. Borrowers pursuant to Section 2.1(b), under the Multicurrency Credit Facility, or any amendment to this Agreement entered into pursuant to Section 2.5, 2.6 or 2.7, each Agent Advance made to a U.S. Borrower and each Multicurrency U.S. Swingline Loan under the Multicurrency Credit Facility.

“Multicurrency U.S. Swingline Loan” and “Multicurrency U.S. Swingline Loans” have the meanings specified in Section 2.3(c).

“Multi-employer Plan” means a “multi-employer plan” as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding six years contributed to by any of the Borrowers or any ERISA Affiliate.

“Net Book Value” means, with respect to any Rental Equipment, Service Vehicles or Spare Parts and Merchandise, cost minus accumulated depreciation for such Rental Equipment, Service Vehicles or Spare Parts and Merchandise, as applicable, calculated in accordance with GAAP.

“Net Cash Proceeds” means,

(a) with respect to any Asset Disposition, the proceeds thereof in the form of cash or Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Company or any Restricted Subsidiary) net of:

(i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel and investment bankers, recording fees, transfer fees and appraisers’ fees) related to such Asset Disposition;

(ii) provisions for all taxes payable as a result of such Asset Disposition;

(iii) amounts required to be paid to any Person (other than the Company or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Disposition;

(iv) payments made to retire Indebtedness which is secured by any assets subject to such Asset Disposition (in accordance with the terms of any Lien upon such assets) or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition or by applicable law, be repaid out of the proceeds of such Asset Disposition;

(v) the amount of any liability or obligations in respect of appropriate amounts to be provided by the Company or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Disposition and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Disposition, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Disposition, all as reflected in an officer's certificate delivered to the Agent; and

(vi) the amount of any purchase price or similar adjustment claimed, owed or otherwise paid or payable by the Company or a Restricted Subsidiary in respect to such Asset Disposition; and

(b) with respect to any event described in clause (b) of the definition of the term "Prepayment Event", the aggregate amount of cash and Cash Equivalents received (directly or indirectly) from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of such Loan Party or such Restricted Subsidiary in connection with such issuance or incurrence, after deducting therefrom only (i) reasonable fees, commissions, and expenses related thereto and required to be paid by such Loan Party or such Restricted Subsidiary in connection with such issuance or incurrence, and (ii) Taxes paid, payable or reasonably expected to be payable to any taxing authorities by such Loan Party or such Restricted Subsidiary in connection with such issuance or incurrence.

"Net Orderly Liquidation Value Percentage" means the orderly liquidation value (net of costs and expenses estimated to be incurred in connection with such liquidation) of an Obligor's Rental Equipment or Service Vehicles that is estimated to be recoverable in an orderly liquidation of such Rental Equipment or Service Vehicles expressed as a percentage of the Net Book Value thereof, such percentage to be as determined from time to time by reference to the most recent Appraisal of Rental Equipment or Service Vehicles received by the Agent in accordance with Section 7.9(b).

"New Field Exam and Appraisal" means the first Appraisal and field examination to be completed after the Closing Date; provided that such Appraisal and field examination shall be completed within 90 days after the Closing Date (or such longer period as shall be agreed to by the Agent in its sole discretion).

"New Lender" has the meaning specified in Section 1.10(b).

“Non-Consenting Lender” has the meaning specified in Section 12.1(b).

“Non-Core Business” means any business which is not an essential part of the rental business.

“Non-Extended Commitments” has the meaning specified in Section 2.6(a).

“Non-Extended Loans” has the meaning specified in Section 2.6(a).

“Non-Extending Lender” has the meaning specified in Section 2.6(c).

“Non-Extension Notice Date” has the meaning specified in Section 2.4(b).

“Non-Recourse Indebtedness” means Indebtedness of a Person (a) as to which no Obligor provides any Guarantee or credit support of any kind or is directly or indirectly liable (as a guarantor or otherwise) and (b) which does not provide any recourse against any of the assets of any Obligor, in each case other than Standard Securitization Undertakings.

“Notice of Borrowing” has the meaning specified in Section 2.2(a).

“Notice of Continuation/Conversion” has the meaning specified in Section 3.2(b).

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for purposes of this Agreement.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Obligations” means the U.S. Obligations and the Canadian Obligations.

“Obligors” means, collectively, each Borrower, each Guarantor, and any other Person that now or hereafter is primarily or secondarily liable for any of the Obligations and/or grants the Agent a Lien on any collateral as security for any of the Obligations.

“Original Currency” has the meaning specified in Section 14.20.

“Originating Lender” has the meaning specified in Section 12.2(e).

“Other Connection Taxes” means, with respect to any Agent, Lender or other such recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means any present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than Other Connection Taxes imposed on an assignor as a result of any assignment request by the Borrowers under Sections 5.10 or 12.1(b)).

“Out-of-Formula Condition” has the meaning specified in Section 4.2.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Pari Passu Debt Reserves” means all reserves with respect to (a) any outstanding Indebtedness (other than the Obligations), (b) any Incremental Indebtedness (other than increases to the Revolving Credit Commitments) or (c) any Refinancing Term Loans or Refinancing Revolving Loans, in each case in respect of Indebtedness described in clauses (a), (b), or (c), that is secured by Liens on Collateral on a basis *pari passu* in priority with the Agent’s Liens thereon, which reserve for any such outstanding Indebtedness shall be imposed automatically without any further action or notice by the Agent upon the incurrence of such Indebtedness (or the maximum amount that may be borrowed under commitments in respect of any such Indebtedness) and shall be in an amount equal to the unpaid principal amount of such Indebtedness (or the maximum amount that may be borrowed under commitments in respect of such Indebtedness) from time to time. For the avoidance of doubt, no Pari Passu Debt Reserves shall be established with respect to any Indebtedness incurred pursuant to Section 8.1 or secured pursuant to Section 8.2 or any Incremental Indebtedness or any Refinancing Term Loans or Refinancing Revolving Loans, in each case that is secured by Liens on Collateral solely in the event that all such Liens on the Collateral are junior in priority to the Agent’s Liens thereon.

“Pari Passu Intercreditor Agreement” means (a) that certain intercreditor agreement, dated as of the Agreement Date, by and among Wells Fargo Bank, National Association, as administrative agent under the Term Loan Credit Agreement, and JPMorgan, as the Agent under this Agreement, and the other parties thereto from time to time or (b) any other intercreditor agreement substantially in the form of Exhibit K-1 (with such changes to such form as may be reasonably acceptable to the Agent and the Company) among the Agent, and the representatives for purposes thereof for holders of one or more classes of Indebtedness, each of the Borrowers and each of the Guarantors.

“Participant” means any Person who shall have been granted the right by any Lender to participate in the financing provided by such Lender under this Agreement, and who shall have entered into a participation agreement in form and substance satisfactory to such Lender.

“Participant Register” has the meaning specified in Section 13.21(b).

“Patents” means all (and all related IP Ancillary Rights in) letters patent and applications therefor, industrial designs and applications therefor, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of such, as applicable.

“Payment Account” means each bank account to which the proceeds of Collateral are deposited or credited, and which is maintained in the name of the Agent, on terms reasonably acceptable to the Agent.

“Payment Conditions” means, at any time of determination with respect to any payment, event or transaction described herein as being specifically subject to satisfaction of the Payment Conditions, that (a) both before and immediately after such payment, event or transaction (including any Loans made in connection therewith), no Specified Default has occurred and is continuing and (b) either (i) Specified Availability shall be greater than 10% of the Loan Cap immediately prior to such payment, event or transaction and immediately after such payment, event or transaction (including the making of any Loans in connection therewith) and the Company and the other Obligors shall be in pro forma compliance with the covenant set forth in Section 8.9 (regardless of whether a Covenant Trigger is in effect or such covenant is otherwise effective, and measured as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to be delivered in accordance with Section 7.2) or (ii) Specified Availability shall be greater than 15% of the Loan Cap immediately prior to such payment, event or transaction and immediately after such payment, event or transaction (including the making of any Loans in connection therewith).

“PBA” means the Pension Benefits Act (Ontario) or similar legislation of any other Canadian federal or provincial jurisdiction, and the regulations promulgated thereunder applicable to a Pension Plan.

“PBGC” means the Pension Benefit Guaranty Corporation, or any Governmental Authority succeeding to the functions thereof or any Governmental Authority of another jurisdiction exercising similar functions in respect of any Plans of an Obligor.

“Pension Event” means solely with respect to Canadian Pension Plans (a) the filing of a notice of proposal to terminate in whole or in part a Canadian DB Pension Plan so as to result in a liability; or (b) the issuance of a notice of proposal by any Governmental Authority to terminate in whole or in part or have an administrator or like body appointed to administer a Canadian DB Pension Plan; or (c) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of a trustee to administer any Canadian Pension Plan.

“Pension Plan” means a pension plan or an employee benefit plan (a) (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, other than a Multi-employer Plan, or (b) which is a “registered pension plan” under the *Income Tax Act* (Canada) or which is subject to the PBA or any other applicable Laws, which in either case of clause (a) or (b) an Obligor sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or has made contributions at any time during the immediately preceding five plan years.

“Perfection Certificate” means the Perfection Certificate substantially in the form of Exhibit E to the Term Loan Credit Agreement.

“Periodic Term CORRA Determination Day” has the meaning assigned to such term in the definition of “Term CORRA”.

“Permitted Acquisition” means the acquisition by an Obligor or a Restricted Subsidiary of all or a substantial portion of the assets or businesses of a Person or of assets constituting a business unit, line of business or division of such Person (the “Acquired Business”) or the acquisition by an Obligor or a Restricted Subsidiary of all of the Capital Stock of the Acquired Business (other than directors’ qualifying shares or nominee or other similar shares required pursuant to applicable law) or the merger, amalgamation or consolidation of the Acquired Business with and into an Obligor or a Restricted Subsidiary (with such Obligor or Restricted Subsidiary, as the case may be, as the surviving Person) or an Obligor or a Restricted Subsidiary with and into the Acquired Business (to the extent permitted under Section 8.5), so long as:

(a) the assets acquired shall be used or useful in or otherwise relate to, the business or lines of business of the Borrowers and their Restricted Subsidiaries as of the Closing Date;

(b) all transactions in connection with such acquisition shall be consummated in all material respects in accordance with all applicable laws and governmental authorizations;

(c) after giving effect to such transaction and any related refinancing of Indebtedness, none of the acquired assets are subject to any Lien other than Permitted Liens; and

(d) (i) the Payment Conditions are satisfied at the time of such Permitted Acquisition (or, at the option of the Borrowers’ Agent if such Permitted Acquisition is a Limited Condition Transaction, as of the date definitive agreements for such Limited Condition Transaction are entered into), or (ii) the consideration for such transaction consists solely of any combination of (A) Capital Stock of the Company (other than Disqualified Stock), which is issued to any Person that is not an Obligor, (B) cash and property in an amount equal to the net proceeds from a substantially concurrent sale or issuance of Capital Stock of the Company (other than Disqualified Stock) to any Person that is not an Obligor, (C) additional cash and property (excluding cash and property covered in clause (B) above); provided that the aggregate amount of consideration paid for all such Permitted Acquisitions pursuant to this clause (C), together with the aggregate amount of all Investments made in reliance on clause (t) of the definition of “Permitted Investments”, the aggregate amount of all Distributions made in reliance on clause (f) of the definition of “Permitted Distributions”, and the aggregate amount of Permitted Payments made in reliance on Section 8.6(k), shall not exceed the greater of (x) \$600,000,000 and (y) 6.75% of Consolidated Tangible Assets in the aggregate during the term of this Agreement, and (D) Indebtedness (whether incurred or assumed) permitted hereunder, or (iii) such acquisition is an acquisition of businesses of Franchisees (1) that have discontinued operations or that have

indicated, or that the Company shall have reasonably determined, that if an acquisition is not made it is reasonably likely to imminently discontinue operations or (2) otherwise for a cash purchase price; provided that the aggregate amount of such cash purchase price paid pursuant to this clause (2), together with cash consideration paid in respect of acquisitions under clause (1), the Fair Market Value of all properties or assets of any Obligor sold, assigned, pledged or otherwise transferred pursuant to Franchise Financing Dispositions and all Investments under clause (z) of the definition of "Permitted Investments" shall not exceed the greater of (I) \$220,000,000 and (II) 2.5% of Consolidated Tangible Assets in the aggregate during the term of this Agreement;

provided that to the extent any Permitted Acquisition or other Permitted Investment results in the acquisition by any Borrower of Accounts, Rental Equipment, Service Vehicles and/or Spare Parts and Merchandise constituting Collateral consisting either of (x) assets of a type substantially different from those in the Canadian Borrowing Base or the U.S. Borrowing Base at such time, or (y) assets of a type substantially similar to those in the Borrowing Base at such time, in the case of this clause (y) with an aggregate Net Book Value in excess of \$400,000,000, then (1) the Company may request that the Agent obtain an Appraisal and conduct a field examination with respect to such acquired assets at the expense of the Borrowers and (2) until such Appraisal is delivered and field examination completed, or waived in writing by the Agent, the assets acquired pursuant to such acquisition shall not be included in the Borrowing Base Certificate, the Canadian Borrowing Base or the U.S. Borrowing Base (and any such Appraisal shall be disregarded for purposes of the limitation on the number of Appraisals that may be conducted at the Borrowers' expense as set forth in Section 7.9).

"Permitted Credit Facility" means one or more debt facilities or agreements, commercial paper facilities, securities purchase agreements, indentures or similar agreements, in each case, with banks or other institutional lenders or investors providing for, or acting as underwriters of, revolving loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), notes, debentures, letters of credit or the issuance and sale of securities including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith and in each case, as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreements, indentures or other instruments (and related documents) governing any form of Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments at any time outstanding or permitted to be outstanding under such facility or agreement or successor facility or agreement whether by the same or any other lender or holder of Indebtedness or group of lenders or holders of Indebtedness and whether the same obligor or different obligors.

"Permitted Distributions" means:

(a) Distributions by (i) any Subsidiary of an Obligor to such Obligor, (ii) any Subsidiary that is not an Obligor to any Subsidiary that is not an Obligor, (iii) any Subsidiary that is not an Obligor to a Subsidiary that is an Obligor, and (iv) any Subsidiary that is not a Wholly Owned Subsidiary to the holders of its Capital Stock on a *pro rata* basis;

(b) (i) Distributions by the Company to repurchase equity securities issued by the Company from employees, officers or directors of the Company or any Subsidiary, or the authorized representatives of any of the foregoing, upon the death, disability or termination of employment of any such employee, officer or director in an amount not to exceed \$20,000,000 in the aggregate in any Fiscal Year and (ii) so long as no Default or Event of Default has occurred and is continuing, Distributions to purchase Capital Stock of the Company from employees, officers or directors of the Company or any Subsidiary in an amount not to exceed the sum of (x) \$20,000,000 plus (y) \$15,000,000 multiplied by the number of calendar years that have commenced since June 30, 2016;

(c) any purchase or redemption of any Capital Stock of the Company required pursuant to the terms thereof as a result of a Change of Control or an asset disposition, so long as at such time no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(d) cash payments in lieu of the issuance of fractional shares in connection with the exercise of any warrants, options or other securities convertible into or exchangeable for capital stock of the Company;

(e) the deemed repurchase of Capital Stock of the Company on the cashless exercise of stock options;

(f) other Distributions made with cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments by the Company and any of its Subsidiaries; provided that (i) the aggregate amount of all such Distributions made in reliance on this clause (f), together with the aggregate amount of all Investments made in reliance on clause (t) of the definition of "Permitted Investments", the consideration paid for all acquisitions made in reliance on clause (d)(ii)(C) of the definition of "Permitted Acquisition", and the aggregate amount of Permitted Payments made in reliance on Section 8.6(k), shall not exceed the greater of (x) \$600,000,000 and (y) 6.75% of Consolidated Tangible Assets in the aggregate during the term of this Agreement, and (ii) at the time of any such Distribution, no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(g) other Distributions not to exceed the greater of (i) \$180,000,000 and (ii) 2.0% of Consolidated Tangible Assets in the aggregate during the term of this Agreement; provided, however, that at the time of any such Distribution, no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(h) any Distributions, so long as the Payment Conditions are satisfied either at the time the Distribution is made or at the time the Distribution is declared (so long as such Distribution is made within sixty (60) days of declaration);

(i) payments in respect of any dividend or other distribution on the Capital Stock of the Company and payments to purchase Capital Stock of the Company, in each case, not to exceed 6% of the market capitalization of the Company at the time of such payment;

(j) the making of any Distribution in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Restricted Subsidiary of the Company) of Capital Stock of the Company (other than Disqualified Stock) or from a substantially concurrent cash capital contribution to the Company (other than from an Obligor);

(k) any Distribution to a Special Purpose Vehicle in connection with a Securitization Transaction, which Distribution consists of the assets described in the definition of “Equipment Securitization Transaction” or “Receivables Securitization Transaction”; provided that the aggregate amount of all such Distributions, together with the book value (or in the case of Rental Equipment, Service Vehicles or Spare Parts and Merchandise, Net Book Value) of all such properties or assets of any Obligor sold, assigned, pledged or otherwise transferred (including Investments) pursuant to all Equipment Securitization Transactions shall not exceed the greater of (x) \$920,000,000 and (y) 10% of Consolidated Tangible Assets during the term of this Agreement;

(l) any Distribution by any Subsidiary to enable the Company to pay the Company’s taxes, legal, accounting, payroll, benefits, incentive compensation, insurance and corporate overhead expenses (including SEC, stock exchange and transfer agency fees and expenses);

(m) the Company and any of its Subsidiaries may pay, without duplication, the amount due or payable (A) pursuant to any Transaction Agreement and (B) in order to pay or permit the Company or any of its Subsidiaries to pay any related Taxes;

(n) the Company and any of its Subsidiaries may pay cash dividends in an amount sufficient to (x) pay all fees and expenses incurred in connection with the Transactions and the other transactions expressly contemplated by this Agreement and the other Loan Documents and (y) satisfy its obligations under the Separation Agreement and the other Transaction Agreements;

(o) Investments constituting Distributions made as a result of the receipt of non-cash consideration from any Asset Disposition or other sale of assets or property made pursuant to and in compliance with this Agreement; and

(p) any Distribution made in connection with the Transactions (including, without limitation, the H&E Acquisition).

For purposes of determining compliance with this definition, in the event that any Distribution meets the criteria of more than one of the types of Permitted Distributions described in the above clauses, the Borrowers’ Agent, in its sole discretion, may from time to time classify and reclassify such Distribution and only be required to include the amount and type of such Distribution in one of such clauses.

“Permitted Holders” means (a) any of the Management Investors; and (b) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of the Company.

“Permitted Indebtedness” has the meaning specified in Section 8.1.

“Permitted Intercompany Activities” means any transactions (A) between or among the Company and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Company (including in connection with integration in connection with the H&E Acquisition) and its Restricted Subsidiaries and, in the reasonable determination of the Company are necessary or advisable in connection with the ownership or operation of the business of the Company and its Restricted Subsidiaries, including, without limitation (i) payroll, cash management, purchasing, insurance and hedging arrangements and (ii) management, technology and licensing arrangements or (B) constituting Permitted Tax Restructurings.

“Permitted Investments” means:

- (a) Investments in cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments;
- (b) Investments existing on the Agreement Date and, to the extent involving aggregate consideration in excess of \$5,000,000 (individually), identified in Schedule 8.4 to this Agreement;
- (c) any Investments made in connection with the Transactions (including, without limitation, the H&E Acquisition);
- (d) [reserved];
- (e) Investments by any Restricted Subsidiary which is not an Obligor in any other Restricted Subsidiary;
- (f) Investments (i) (A) by any Borrower or any other Obligor in any Borrower or any other Obligor or (B) by any Borrower or any other Obligor in any Restricted Subsidiary which is not an Obligor, in each case by way of contributions to capital (including by way of organizing a Restricted Subsidiary after the Agreement Date pursuant to Section 7.16) or (ii) (A) in less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (B) in any joint venture or similar arrangement; provided that the aggregate amount of Investments made under this clause (f)(i)(B) and (f)(ii) (as reduced by any return of capital in respect of any such Investment), taken together with the aggregate amount of Investments made pursuant to clause (m)(ii) of this definition, shall not exceed the greater of (x) \$450,000,000 and (y) 5% of Consolidated Tangible Assets at any time;
- (g) [reserved];
- (h) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;
- (i) deposit accounts maintained in the ordinary course of business;
- (j) Investments constituting Hedge Agreements;
- (k) Investments in securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;

(l) Management Advances;

(m) (i) Permitted Acquisitions and (ii) Investments in (x) less than all business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (y) any joint venture or similar arrangement, in any such case in the same business or lines of business (or lines of business substantially similar, or ancillary, complementary or related thereto) in which the Company and its Restricted Subsidiaries are engaged as of the Agreement Date; provided that the aggregate amount of Investments made under the preceding clause (m)(ii), when taken together with the aggregate amount of Investments made under clauses (f)(i)(B) and (f)(ii) above, shall not exceed the greater of (x) \$450,000,000 and (y) 5% of Consolidated Tangible Assets at any time;

(n) any Investment to the extent that the consideration therefor is Capital Stock (other than Disqualified Stock) of the Company, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Restricted Subsidiary of the Company) of Capital Stock of the Company (other than Disqualified Stock) or from a substantially concurrent cash capital contribution to the Company other than from an Obligor;

(o) guarantees of Permitted Indebtedness;

(p) Investments acquired by an Obligor or a Restricted Subsidiary in the ordinary course of business received in settlement of claims against any other Person or a reorganization or similar arrangement of any debtor of such Obligor or Restricted Subsidiary, including upon the bankruptcy or insolvency of such debtor, or as a result of foreclosure, perfection or enforcement of any Lien;

(q) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(r) advances of payroll payments to employees in the ordinary course of business;

(s) Investments acquired by the Company or any Subsidiary in connection with an Asset Disposition permitted under Section 8.5(d) to the extent such Investments are non-cash proceeds as permitted under Section 8.5(d);

(t) other Investments made with cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments by the Company and any of its Restricted Subsidiaries; provided that the aggregate amount of all such Investments made in reliance on this clause (t), together with all Distributions made in reliance on clause (f) of the definition of the term "Permitted Distributions", the consideration paid for all acquisitions made in reliance on clause (d)(ii)(C) of the definition of the term "Permitted Acquisition", and the aggregate amount of Permitted Payments made in reliance on Section 8.6(k), shall not exceed the greater of (x) \$600,000,000 and (y) 6.75% of Consolidated Tangible Assets in the aggregate during the term of this Agreement;

(u) Investments not to exceed the greater of (i) \$450,000,000 and (ii) 5% of Consolidated Tangible Assets in the aggregate;

(v) any Investments, so long as the Payment Conditions shall have been satisfied;

(w) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business;

(x) any transaction to the extent that it constitutes an Investment that is permitted by and made in accordance with Section 8.4;

(y) Investments consisting of the licensing or sublicensing of Intellectual Property granted by the Company or any Restricted Subsidiary in the ordinary course of business;

(z) (i) Investments in Franchise Special Purpose Entities directly or indirectly to finance or refinance the acquisition of Franchise Equipment and/or related rights and/or assets, (ii) Investments in Franchisees attributable to the financing or refinancing of Franchise Equipment and/or related rights and/or assets, as determined in good faith by the Company, (iii) other Investments in Franchisees, (iv) Investments in Capital Stock of Franchisees and Franchise Special Purpose Entities (including pursuant to capital contributions) and (v) Investments in Franchisees arising as the result of guarantees in respect of Franchise Equipment Indebtedness or Franchise Lease Obligations; provided that the aggregate amount of all such Investments (and including for this purpose, in the case of any Rental Equipment, Service Vehicles, Spare Parts and Merchandise, the Net Book Value thereof) under this clause (z), together (but in each case without duplication) with (A) the aggregate Fair Market Value of any properties or assets of any Obligor sold, assigned, pledged or otherwise transferred pursuant to Franchise Financing Dispositions, (B) the amount of dispositions under clause (xv) of the definition of the term "Asset Disposition", and (C) the amounts paid as cash consideration for all acquisitions in reliance on clause (d)(iii) of the definition of the term "Permitted Acquisition", shall not exceed the greater of (I) \$220,000,000 and (II) 2.5% of Consolidated Tangible Assets in the aggregate during the term of this Agreement;

(aa) Investments in the nature of pledges or deposits with respect to (i) landlord leases, (ii) worker's compensation, professional liability, unemployment insurance, other social security benefits and other insurance related obligations and (iii) other utility and surety liens provided to third parties in the ordinary course of business;

(bb) Investments in industrial development or revenue bonds or similar obligations secured by assets leased to and operated by the Company or any of its Subsidiaries that were issued in connection with the financing or refinancing of such assets, so long as the Company or any such Subsidiary may obtain title to such assets at any time by optionally canceling such bonds or obligations, paying a nominal fee and terminating such financing transaction;

(cc) Investments in any Special Purpose Vehicle pursuant to a Securitization Transaction; provided that (i) in the case of an Investment pursuant to an Equipment Securitization Transaction, the aggregate amount of all such Investments, together with the book value (or in the case of Rental Equipment, Service Vehicles or Spare Parts and Merchandise, Net Book Value) of all such properties or assets of any Obligor sold, assigned, pledged or otherwise transferred

(including Distributions) pursuant to all Equipment Securitization Transactions shall not exceed the greater of (x) \$920,000,000 and (y) 10% of Consolidated Tangible Assets during the term of this Agreement, (ii) the properties or assets transferred in connection with any Equipment Securitization Transaction shall consist of the types described in the definition of the term “Equipment Securitization Transaction”, and (iii) the properties or assets transferred in connection with any Receivables Securitization Transaction shall consist of the types described in the definition of the term “Receivables Securitization Transaction”;

(dd) any Investment pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities lending or other securities financing transaction is otherwise permitted under Sections 8.1 and 8.5;

(ee) Investments made as part of an Islamic financing arrangement, including Sukuk, if such arrangement, if structured as Indebtedness, would be permitted under Section 8.1; provided that (i) the amount that would constitute Indebtedness if such arrangement were structured as Indebtedness, as determined in good faith by the Company, shall be treated by the Company as Indebtedness for purposes of Section 8.1 (including, to the extent applicable, with respect to the calculation of any amounts of Indebtedness outstanding thereunder) and (ii) any such Islamic financing arrangement shall not include any payment obligations of any Obligor secured by a Lien on the Collateral on a basis *pari passu* in priority with the Liens securing the amounts due under the Credit Facilities; and

(ff) Non-cash Investments in connection with tax planning and reorganization activities, and Investments in connection with Permitted Intercompany Activities.

For purposes of determining compliance with this definition, in the event that any Investment (i) meets the criteria of more than one of the types of Permitted Investments described in the above clauses, the Borrowers’ Agent, in its sole discretion, may from time to time classify and reclassify such Investment and only be required to include the amount and type of such Investment in one of such clauses and (ii) satisfies any of the conditions described in Section 8.4, the Company, in its sole discretion, may from time to time classify and reclassify such Investment as being incurred under the applicable clause of Section 9.1 as opposed to under any of the clauses in the definition of “Permitted Investments”.

“Permitted Liens” has the meaning specified in Section 8.2.

“Permitted Payments” has the meaning specified in Section 8.6.

“Permitted Priority Liens” means Permitted Liens described in clauses (b), (f), (g), (h), (j), (n), (o), (p) (to the extent the Liens that secured the Refinanced Indebtedness were Permitted Priority Liens), (q), (t), (u), (v), (w), (x), (y), (z), (aa), (bb), (dd), (ff), (jj) and (kk) of Section 8.2.

“Permitted Tax Restructuring” means any reorganizations and other activities related to Tax planning and Tax reorganizations entered into prior to, on or after the Closing Date so long as such Permitted Tax Restructuring is not, taken as a whole, materially adverse to the Lenders (as determined by the Company in good faith) and does not result in a materially adverse impact to the Borrowing Base.

“Person” means any individual, sole proprietorship, partnership, limited liability company, unlimited liability company, joint venture, trust, unincorporated organization, association, corporation, Governmental Authority, or any other entity.

“Plan” means any of (a) an “employee benefit plan” (including such plans as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which the prohibited transaction provisions of Section 4975 of the Code apply, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”; in each case which an Obligor sponsors or maintains or to which an Obligor or a Subsidiary of an Obligor makes, is making, or is obligated to make contributions and includes any Pension Plan.

“PPSA” means the Personal Property Security Act (Ontario) and the regulations promulgated thereunder; provided that if validity, perfection and effect of perfection and non-perfection of the Agent’s security interest in any Collateral of any Canadian Obligor are governed by the personal property security laws of any Canadian jurisdiction other than Ontario, PPSA means those personal property security laws (including the Civil Code of Québec) in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection, and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

“Previously Absent Financial Maintenance Covenant” means, at any time, any financial maintenance covenant that is not included in the Loan Documents at such time.

“Prime Rate” means (a) the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Agent) or any similar release by the Federal Reserve Board (as determined by the Agent) or (b) in the case of Base Rate Loans to any Canadian Borrower, the base rate in effect at the office of JPMorgan Chase Bank, N.A. in Toronto, Canada for U.S. Dollar-denominated commercial loans made in Canada. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Priority Payable Reserves” means reserves established in the Reasonable Credit Judgment of the Agent for amounts secured by any Liens, choate or inchoate or any deemed trusts arising under Laws, which rank or are capable of ranking in priority to the Agent’s Liens.

“Pro Rata Share” means:

(a) with respect to a U.S. Facility Lender, a fraction (expressed as a percentage), the numerator of which is the amount of such Lender’s U.S. Facility Commitment and the denominator of which is the sum of the amounts of all of the Lenders’ U.S. Facility Commitments, or if no U.S. Facility Commitments are outstanding, a fraction (expressed as a percentage), (a) the numerator of which is the Equivalent Amount in Dollars of the sum (without

duplication) of the aggregate amount of the U.S. Revolving Loans owed to such Lender plus such Lender's participation in the aggregate maximum amount available to be drawn under all outstanding U.S. Facility Letters of Credit, plus such Lender's participation in the aggregate amount of any unpaid reimbursement obligations in respect of U.S. Facility Letters of Credit and (b) the denominator of which is the Equivalent Amount in Dollars of the sum (without duplication) of the aggregate amount of the U.S. Revolving Loans owed to the Lenders, plus the aggregate maximum amount available to be drawn under all outstanding U.S. Facility Letters of Credit, plus the aggregate amount of any unpaid reimbursement obligations in respect of U.S. Facility Letters of Credit, in each case giving effect to a Lender's participation in U.S. Swingline Loans and Agent Advances under the U.S. Credit Facilities.

(b) with respect to a Multicurrency Facility Lender, a fraction (expressed as a percentage), the numerator of which is the amount of such Lender's Multicurrency Facility Commitment and the denominator of which is the sum of the amounts of all of the Lenders' Multicurrency Facility Commitments, or if no Multicurrency Facility Commitments are outstanding, a fraction (expressed as a percentage), (a) the numerator of which is the Equivalent Amount in Dollars of the sum (without duplication) of the aggregate amount of the Multicurrency Revolving Loans owed to such Lender plus such Lender's participation in the aggregate maximum amount available to be drawn under all outstanding Multicurrency Letters of Credit, plus such Lender's participation in the aggregate amount of any unpaid reimbursement obligations in respect of Multicurrency Letters of Credit and (b) the denominator of which is the Equivalent Amount in Dollars of the sum (without duplication) of the aggregate amount of the Multicurrency Revolving Loans owed to the Lenders, plus the aggregate maximum amount available to be drawn under all outstanding Multicurrency Letters of Credit, plus the aggregate amount of any unpaid reimbursement obligations in respect of Multicurrency Letters of Credit, in each case giving effect to a Lender's participation in Multicurrency Swingline Loans and Agent Advances under the Multicurrency Credit Facility.

(c) with respect to each Lender for all Credit Facilities, a fraction (expressed as a percentage), the numerator of which is the amount of such Lender's Multicurrency Facility Commitment and such Lender's U.S. Facility Commitment and the denominator of which is the sum of the amounts of all of the Lenders' Commitments, or if no Commitments are outstanding, a fraction (expressed as a percentage), (a) the numerator of which is the Equivalent Amount in Dollars of the sum (without duplication) of the aggregate amount of the Revolving Loans owed to such Lender plus such Lender's participation in the aggregate maximum amount available to be drawn under all outstanding Letters of Credit, plus such Lender's participation in the aggregate amount of any unpaid reimbursement obligations in respect of Letters of Credit and (b) the denominator of which is the Equivalent Amount in Dollars of the sum (without duplication) of the aggregate amount of the Revolving Loans owed to the Lenders, plus the aggregate maximum amount available to be drawn under all outstanding Letters of Credit, plus the aggregate amount of any unpaid reimbursement obligations in respect of Letters of Credit, in each case giving effect to a Lender's participation in Swingline Loans and Agent Advances under the Credit Facilities.

"Proposed Change" has the meaning specified in Section 12.1(b).

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 7.2.

“Purchase Money Obligations” means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; provided that such Indebtedness is incurred within 180 days after such acquisition.

“Qualified Intermediary” means any Person acting in its capacity as a qualified intermediary to facilitate any Like-Kind Exchange or operate and/or own a Like-Kind Exchange Account.

“Quarterly Average Excess Availability” means, at any time, the daily average of the Excess Availability for the immediately preceding calendar quarter.

“QFC Credit Support” has the meaning specified in Section 14.28.

“Ratio Debt Test” means the ratio of (a) Consolidated EBITDA for the most recent period of four consecutive Fiscal Quarters for which financial information in respect thereof is available, to (b) the sum, without duplication, of (i) Consolidated Interest Expense for such period paid or payable in cash, plus (ii) the aggregate amount of dividends and other distributions paid in cash during such period in respect of Disqualified Stock by the Consolidated Parties on a consolidated basis.

“Reaffirming Loan Parties” has the meaning specified in Section 14.24(c).

“Real Estate” means all of each Obligor’s and each of its Subsidiaries now or hereafter owned or leased estates in real property, including all fees, leaseholds and future interests, together with all of each Obligor’s and each of its Subsidiaries’ now or hereafter owned or leased interests in the improvements thereon, the fixtures attached thereto and the easements appurtenant thereto.

“Reasonable Credit Judgment” means, as applicable, the Agent’s reasonable (from the perspective of a secured asset-based lender) judgment, exercised in good faith in accordance with customary business practices of the Agent for comparable asset-based lending transactions, as to any reserve or eligibility criteria which the Agent, as applicable, reasonably determines are appropriate.

“Receivables Entity” means a trust, bankruptcy remote entity or other special purpose entity which is a Subsidiary of the Company (or, if not a Subsidiary of the Company, the common equity of which is wholly owned, directly or indirectly, by the Company) and which is formed for the purpose of, and engages in no material business other than, acting as an issuer or a depositor in a Receivables Securitization Transaction (and, in connection therewith, owning accounts receivable, lease receivables, other rights to payment, leases and related assets and pledging or transferring any of the foregoing or interests therein).

“Receivables Securitization Transaction” means any sale, discount, assignment, conveyance, participation, contribution to capital, grant of security interest in, pledge or other transfer by the Company or any Subsidiary of the Company of accounts receivable, lease receivables or other payment obligations owing to the Company or such Subsidiary of the Company or any interest in any of the foregoing, together in each case with any collections and other proceeds thereof, any collection or deposit account related thereto, and any collateral, guarantees or other property (other than Inventory or Equipment) or claims supporting or securing payment by the obligor thereon of, or otherwise related to, or subject to leases giving rise to, any such receivables, including any AR Subordinated Note Financing.

“Redeemable Capital Stock” means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the Maturity Date or is redeemable at the option of the holder thereof at any time prior to the Maturity Date, or is convertible into or exchangeable for debt securities at any time prior to the Maturity Date; provided, however, that Capital Stock shall not constitute Redeemable Capital Stock solely because the holders thereof have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a “change of control” or an “asset sale”.

“Refinance” has the meaning specified in the definition of “Refinancing Indebtedness”.

“Refinanced Debt” has the meaning specified in Section 2.7(a).

“Refinancing Amendment” has the meaning specified in Section 2.7(f).

“Refinancing Closing Date” has the meaning specified in Section 2.7(d).

“Refinancing Commitments” has the meaning specified in Section 2.7(a).

“Refinancing Indebtedness” means with respect to any Indebtedness (the “Refinanced Indebtedness”), any other Indebtedness which extends, refinances, refunds, replaces or renews (collectively, “Refinance”) such Indebtedness; provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except by an amount equal to unpaid accrued interest and premium (including applicable prepayment or redemption penalties) thereof plus fees and expenses incurred in connection therewith plus an amount equal to any existing unutilized commitment and letters of credit undrawn thereunder, (b) any Liens securing such Refinancing Indebtedness do not attach to any property of any Obligor that did not secure the Refinanced Indebtedness, (c) if the Refinanced Indebtedness is (i) Subordinated Indebtedness or (ii) Indebtedness that is secured by a Lien that is junior in priority to the Agent’s Liens securing the Obligations, any Liens securing such Refinancing Indebtedness shall have the same (or junior) priority relative to the Agent’s Liens as the Liens securing such Refinanced Indebtedness, (d) such Refinancing Indebtedness shall not have a shorter maturity than the earlier of (i) the maturity date of the Refinanced Indebtedness and (ii) the Maturity Date, and (e) if the Refinanced Indebtedness is Subordinated Indebtedness, then the terms and conditions of the Refinancing Indebtedness shall include subordination terms and conditions that are no less favorable to the Lenders in all material respects as those that were applicable to the Refinanced Indebtedness.

“Refinancing Lenders” has the meaning specified in Section 2.7(c).

“Refinancing Loan” has the meaning specified in Section 2.7(b).

“Refinancing Loan Request” has the meaning specified in Section 2.7(a).

“Refinancing Revolving Commitments” has the meaning specified in Section 2.7(a).

“Refinancing Revolving Lender” has the meaning specified in Section 2.7(c).

“Refinancing Revolving Loan” has the meaning specified in Section 2.7(b).

“Refinancing Term Commitments” has the meaning specified in Section 2.7(a).

“Refinancing Term Lender” has the meaning specified in Section 2.7(c).

“Refinancing Term Loan” has the meaning specified in Section 2.7(b).

“Register” has the meaning specified in Section 13.21.

“Related Parties” means with respect to any Person, such Person’s Affiliates and the partners, officers, directors, trustees, employees, shareholders, members, attorneys and other advisors, agents and controlling persons of such Person and of such Person’s Affiliates and “Related Party” shall mean any of them (other than, in each case, the Company and its Subsidiaries and any of its controlling shareholders).

“Release” means a release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Contaminant into the indoor or outdoor environment at any Real Estate or other property, including the movement of Contaminants through or in the air, soil, surface water or groundwater at any Real Estate or other property.

“Relinquished Property” has the meaning specified in the definition of “Like-Kind Exchange”.

“Rent Reserves” means such reserves as may be established from time to time by the Agent in its Reasonable Credit Judgment with respect to leased locations or bailees of the Secured Obligors where Eligible Rental Equipment, Eligible Service Vehicles or Eligible Spare Parts and Merchandise is located to the extent the Agent has not received a Collateral Access Agreement from the lessor or bailee at any such location; provided that such reserves (i) for any location shall not exceed two months’ rent at such location and (ii) will not be established during a period of 90 days following the Closing Date (or such later date as shall be agreed to by the Agent in its sole discretion).

“Rental Equipment” means tangible personal property which is offered for sale or rent (or offered for sale as used equipment) by an Obligor in the ordinary course of its business or used in the business of the Obligors and their Subsidiaries and included in fixed assets in the consolidated accounts of the Company, including Inventory that the Company currently describes as “rental equipment” in such consolidated accounts, but excluding any Spare Parts and Merchandise.

“Replacement Assets” has the meaning specified in Section 8.5(e).

“Replacement Property” has the meaning specified in the definition of “Like-Kind Exchange”.

“Report” and “Reports” each has the meaning specified in Section 13.18(a).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

“Required Lenders” means, at any time, Lenders having Revolving Credit Commitments representing at least 50.1% of the aggregate Revolving Credit Commitments at such time (excluding the Revolving Credit Commitment of any Lender that is a Defaulting Lender); provided that if the Revolving Credit Commitments have been terminated, the term “Required Lenders” means Lenders holding Revolving Loans (including Swingline Loans) representing at least 50.1% of the aggregate principal amount of Revolving Loans (including Swingline Loans) outstanding at such time (excluding Revolving Loans of any Lender that is a Defaulting Lender).

“Requirement of Law” means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

“Rescindable Amount” has the meaning specified in Section 4.6(d).

“Reserves” means reserves that limit the availability of credit hereunder, consisting of reserves against Excess Availability, Eligible Accounts, Eligible Rental Equipment, Eligible Spare Parts and Merchandise, Eligible Service Vehicles or Eligible Unbilled Accounts, including (a) Bank Product Reserves, (b) Rent Reserves, (c) warehousemen’s and bailees’ charges, (d) Priority Payable Reserves, (e) Availability Reserves and (f) Maturity Reserves, established, in the case of reserves other than Pari Passu Debt Reserves and Waterfall Priority Hedge Agreement Reserves, by the Agent from time to time in the Agent’s Reasonable Credit Judgment in accordance with Section 2.9 and, in the case of Pari Passu Debt Reserves and Waterfall Priority Hedge Agreement Reserves, in accordance with such definitions.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the president, any vice president, chief executive officer, chief financial officer, secretary, assistant secretary, treasurer, assistant treasurer, legal counsel, or any other executive or financial officer of the Company or any other Obligor, or any other officer having substantially the same authority and responsibility; or, with respect to compliance with financial covenants and the preparation of the Borrowing Base Certificate, the president, chief financial officer or treasurer of the Company, or any other officer having substantially the same authority and responsibility.

“Restricted Investment” means any Investment that is not a Permitted Investment.

“Restricted Subsidiary” means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

“Revolving Credit Commitments” means, at any date for any Lender, the U.S. Facility Commitment of such Lender and the Multicurrency Facility Commitment of such Lender, which shall not exceed the aggregate principal amount set forth on Schedule 1.1 under the heading “Revolving Credit Commitment” or on the signature page of the Assignment and Acceptance by which it became a Lender, as modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable Assignment and Acceptance; and “Revolving Credit Commitments” means the aggregate principal amount of the Revolving Credit Commitments of all Lenders.

“Revolving Credit Lender” means a Lender with a Revolving Credit Commitment or an outstanding Revolving Loan.

“Revolving Loans” means the U.S. Revolving Loans and the Multicurrency Revolving Loans, as the context requires.

“RFR Business Day” means, for any Loan denominated in (a) Dollars, a U.S. Government Securities Business Day, and (b) Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

“S&P” means S&P Global Ratings, or any successor thereto.

“Sale and Leaseback Transaction” means any arrangement with any Person providing for the leasing by the Company or any of its Subsidiaries of real or personal property that has been or is to be sold or transferred by the Company or any such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Company or such Subsidiary.

“Sanctioned Country” means a country, region or territory that is the subject of economic sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, other relevant sanctions authority of the United States, the Government of Canada, the United Nations Security Council, the European Union or any member state thereof in which an Obligor or any of its Subsidiaries is organized or conducts business, or His Majesty’s Treasury of the United Kingdom under any Sanctions Law (at the Agreement Date, Crimea, Cuba, Iran, North Korea, Syria and the Ukrainian territories under Russian control).

“Sanctioned Person” means (a) a Person named on the list of “Specially Designated Nationals and Blocked Persons” maintained by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) or any similar list maintained by U.S. Department of State, other relevant sanctions authority of the United States or Canada, the United Nations Security Council, the European Union or any member state thereof or His Majesty’s Treasury of the United Kingdom, (b) a Person that is the target of any sanctions under any Sanctions Laws or (c) a Person controlled by any such Person set forth in clauses (a) or (b) above.

“Sanctions Laws” means, individually and collectively, any and all laws relating to economic, financial or other sanctions, other trade sanctions programs and trade embargoes administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), U.S. Department of State, other relevant sanctions authority of the United States or Canada, the United Nations Security Council, the European Union or any member state thereof in which an Obligor or any of its Subsidiaries is organized or conducts business or His Majesty’s Treasury of the United Kingdom or such other relevant sanctions authority.

“Scheduled Unavailability Date” has the meaning specified in Section 5.7(a)(ii).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Second Currency” has the meaning specified in Section 14.20.

“Section 2.6 Additional Amendment” has the meaning specified in Section 2.6(c).

“Secured Obligors” means, collectively, the U.S. Borrowers, the Canadian Borrowers, the U.S. Guarantors and the Canadian Guarantors.

“Secured Parties” means, collectively, the Agent, each Lender, each affiliate or branch of any Lender that makes Loans pursuant to Section 2.2(c), each Bank, each Letter of Credit Issuer, the Indemnified Persons and each Lender Counterparty who is owed Designated Bank Products Obligations.

“Securitization Transaction” means any Equipment Securitization Transaction or Receivables Securitization Transaction.

“Security Documents” means the U.S. Security Documents and the Canadian Security Documents.

“Senior Secured Indebtedness Leverage Ratio” means, on any date of determination, a ratio (a) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Indebtedness that is secured by a Lien on the Collateral of the Consolidated Parties outstanding on such date (and excluding, for the avoidance of doubt, (i) letters of credit that are undrawn and remaining unreimbursed for two (2) Business Days, (ii) all undrawn amounts under any revolving credit facility and (iii) all obligations relating to any Securitization Facility), less the amount of cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments that would be stated on the consolidated balance sheet of the Consolidated Parties and held by the Consolidated Parties, as determined in accordance with GAAP, as of the date of determination, and (b) the denominator of which is the Consolidated EBITDA for the most recent period of four (4) consecutive Fiscal Quarters for which financial information in respect thereof is available, in each case calculated on a pro forma basis.

“Separation Agreement” means the Separation and Distribution Agreement, dated as of June 30, 2016, between Hertz Global Holdings, Inc. and the Company, as amended, supplemented, waived or otherwise modified from time to time.

“Service Vehicles” means all Vehicles, owned by the Company or a Subsidiary of the Company that are classified as “plant, property and equipment” in the consolidated financial statements of the Company that are not rented or offered for rental by the Company or any of its Subsidiaries, including any such Vehicles being held for sale.

“Settlement” and “Settlement Date” have the meanings specified in Section 13.15(a)(i).

“Significant Subsidiary” means any Restricted Subsidiary that would be a significant subsidiary of the Company as determined in accordance with the definition in Rule 1-02(w) of Article 1 of Regulation S-X promulgated by the SEC and as in effect on the Agreement Date.

“SOFR” means the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s Website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“Solvent” or “Solvency” means, when used with respect to any Person, that at the time of determination:

- (a) the assets of such Person, at a fair valuation, are in excess of the total amount of its debts (including contingent liabilities);
- (b) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured;
- (c) it is then able and expects to be able to pay its debts (including contingent debts and other commitments) as they mature; and
- (d) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

For purposes of determining whether a Person is Solvent, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Spare Parts and Merchandise” means (a) any and all spare parts, instruments, appurtenances, accessories, modules, components, apparatus and assemblies and any and all expendable or repairable parts and equipment of whatever nature that are now or hereafter maintained for installation or use or usable by or on behalf of an Obligor in connection with Equipment or other equipment or any appliance useable thereon or related thereto, and any and all substitutions for any of the foregoing and replacement thereto and (y) goods held for sale, lease or use by any Obligor (in each case including any property noted on any Obligor’s books and records as tires, small equipment, power tools, spare parts or supplies and merchandise but in each case excluding, for the avoidance of doubt, Eligible Rental Equipment and Eligible Service Vehicles).

“Special Purpose Vehicle” means any ES Special Purpose Vehicle or Receivables Entity.

“Specified Acquisition Agreement Representations” means, with respect to the H&E Acquisition, the representations made by or with respect to H&E and its Subsidiaries (as defined in the H&E Acquisition Agreement as of February 19, 2025) in the H&E Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Company (or its applicable affiliates) has the right (taking into account any applicable cure provisions) to terminate its (and/or its affiliates’) obligations under the H&E Acquisition Agreement or the right to decline to consummate the H&E Acquisition (in accordance with the terms thereof) as a result of a breach of such representations in the H&E Acquisition Agreement.

“Specified Availability” means, as of any date of determination and without duplication, the sum of (a) Excess Availability, (b) Suppressed Availability (if positive) and (c) Specified Unrestricted Cash; provided that for the purpose of calculating Specified Availability, not more than 50% of any threshold or test based on Specified Availability may be satisfied with Suppressed Availability. The Company shall use its commercially reasonable efforts to afford the Agent access to electronically monitor on a current basis any accounts referred to in clause (c); provided that so long as the Company uses its commercially reasonable efforts to provide such access, such access shall not be a condition to whether amounts in such accounts are considered part of Specified Availability.

“Specified Default” means any Event of Default pursuant to paragraphs (a), (e), (f), (g) or (h) of Section 10.1, any material misrepresentation of the Borrowing Base in a Borrowing Base Certificate, the failure to deliver a Borrowing Base Certificate in a timely manner in accordance with Section 7.4(a), the failure of the Company or any Restricted Subsidiary to deliver financial statements within 30 days of when required pursuant to Section 7.2 or any Event of Default arising from a material breach of Section 7.17.

“Specified Documentation” means, collectively, the Term Loan Credit Agreement and the 2025 Senior Notes Indenture.

“Specified Existing Commitment” has the meaning specified in Section 2.6(a).

“Specified Representations” means the representations and warranties of the Company and the Guarantors set forth in Sections 6.1(a) and 6.1(b) (in each case, solely related to the entering into, borrowing under, guaranteeing of, performance of, and granting of security interests in the Collateral pursuant to, the Loan Documents), 6.1(c)(i)(x) (solely with respect to the Specified Documentation), 6.1(c)(i)(z), 6.3(a), 6.7, 6.16 and 6.17(b) (solely as it relates to the use of the proceeds of the Loans on the Agreement Date).

“Specified Transaction” means any (a) Investment, (b) sale or other disposition of assets (including any disposal, abandonment or discontinuance of operations) other than in the ordinary course of business, (c) incurrence, repayment or refinancing of Indebtedness, (d) Permitted Distribution, (e) designation or redesignation of an Unrestricted Subsidiary or Restricted Subsidiary, (f) provision of Incremental Revolving Commitment increases or (g) other event or transaction, in each case that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a “pro forma basis.”

“Specified Unrestricted Cash” means Unrestricted Cash of any Obligor in deposit accounts (other than an account referred to in clause (a), (b) or (c) of the definition of “Material Account”) maintained with Agent, Lender or another depository institution reasonably acceptable to Agent, in each case, subject to a first priority security interest of Agent pursuant to a control agreement in favor of Agent; provided that, without limiting any other rights of Agent to information, Agent shall receive reasonable evidence of amounts of Unrestricted Cash at such times and from time to time as it may reasonably require at any time when Excess Availability is less than 15% of the Maximum Revolver Amount or an Event of Default has occurred and is continuing.

“Standard Securitization Undertakings” means representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Company or any of its Restricted Subsidiaries that the Company determines in good faith are customary or otherwise necessary or advisable in connection with any Securitization Transaction or a Franchise Financing Disposition; provided that (x) it is understood that Standard Securitization Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) hedging obligations, or other obligations relating to interest rate or other Hedge Agreements entered into by the Company or any Restricted Subsidiary, in respect of any Securitization Transaction or a Franchise Financing Disposition, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any guarantee obligations in respect of Indebtedness of a Special Purpose Vehicle by the Company or a Restricted Subsidiary that is not a Special Purpose Vehicle.

“Subordinated Indebtedness” means any Indebtedness expressly subordinated in writing to, or required under the Loan Documents to be subordinated to, any Indebtedness under the Loan Documents, except any Indebtedness that is subject to Lien subordination but not payment subordination.

“Subsidiary” of a Person means any corporation, association, partnership, limited liability company, unlimited liability company, joint venture or other business entity of which more than 50% of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a “Subsidiary” refer to a Subsidiary of the Company.

“Successor Rate” has the meaning specified in Section 5.7.

“Supermajority Lenders” means, at any time, Lenders having Revolving Credit Commitments representing at least 66% of the aggregate Revolving Credit Commitments at such time (excluding the Revolving Credit Commitment of any Lender that is a Defaulting Lender); provided that if the Revolving Credit Commitments have been terminated, the term “Supermajority Lenders” means Lenders holding Revolving Loans (including Swingline Loans) representing at least 66% of the aggregate principal amount of Revolving Loans (including Swingline Loans) outstanding at such time (excluding Revolving Loans of any Lender that is a Defaulting Lender).

“Supported QFC” has the meaning specified in Section 14.28.

“Supporting Letter of Credit” has the meaning specified in Section 2.4(g).

“Suppressed Availability” means, if a positive number, (a) the amount of the Combined Borrowing Base minus (b) the Maximum Revolver Amount.

“Sustainability” has the meaning specified in Section 2.10(a).

“Sustainability Amendment” has the meaning specified in Section 2.10(a).

“Sustainability Pricing Provisions” has the meaning specified in Section 2.10(a).

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swingline Lender” means the U.S. Swingline Lender or each Multicurrency Swingline Lender, as the context requires.

“Swingline Loan” and “Swingline Loans” means the collective reference to the U.S. Swingline Loan or U.S. Multicurrency Swingline Loans, the Multicurrency Canadian Swingline Loan or the Multicurrency Canadian Swingline Loans, in each case as the context requires.

“Tax Matters Agreement” means the Tax Matters Agreement, dated as of June 30, 2016, by and among the Company, Hertz Global Holdings, Inc., Herc Rentals and The Hertz Corporation.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding) and all liabilities, assessments, fees or other charges (including interest, penalties and additions to tax) with respect thereto imposed by any Governmental Authority.

“Temporary Cash Investments” means any of the following: (a) any investment in (x) direct obligations of the United States, Canada, a member state of the European Union (in the case of any such member state, to the extent rated at least A-2 by S&P or at least P-2 by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization)) or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or

with such funds, or any agency or instrumentality of any thereof or obligations Guaranteed by the United States, Canada or a member state of the European Union (in the case of any such member state, to the extent rated at least A-2 by S&P or at least P-2 by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization)) or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States, any state thereof or any foreign country recognized by the United States having capital and surplus aggregating in excess of \$250,000,000 (or the foreign currency equivalent thereof), (c) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (a) or (b) above entered into with a bank meeting the qualifications described in clause (b) above, (d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (e) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least "A-2" by S&P or "P-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (f) Indebtedness or preferred stock (other than of the Company or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (g) investment funds investing 95% of their assets in securities of the type described in clauses (a) and (c) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (h) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States, in each case, having capital and surplus in excess of \$250,000,000 (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the Securities and Exchange Commission under the Investment Company Act, and (i) similar investments approved by the Board of Directors in the ordinary course of business. For the avoidance of doubt, for purposes of this definition and the definitions of "Cash Equivalents" and "Investment Grade Rating," rating identifiers, watches and outlooks will be disregarded in determining whether any obligations satisfy the rating requirement therein.

“Term CORRA” means for any Term CORRA Interest Period relating to a Loan denominated in Canadian dollars, the rate per annum equal to the Term CORRA Reference Rate, as published by the Term CORRA Administrator on the day (such day, the “Periodic Term CORRA Determination Day”) that is two (2) Business Days prior to such Term CORRA Interest Period with a term equivalent to such Term CORRA Interest Period; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day, the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and the Term CORRA Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day; provided, further, that, if Term CORRA shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Term CORRA Administrator” means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Interest Payment Date” means, with respect to a Term CORRA Loan, (a) the last day of each Interest Period applicable to such Term CORRA Loan; provided, that if a Term CORRA Interest Period for a Term CORRA Loan exceeds three months, the respective dates that fall every three months after the beginning of such Term CORRA Interest Period shall also be Term CORRA Interest Payment Dates, and (b) the Termination Date.

“Term CORRA Interest Period” means, with respect to each Term CORRA Loan, the period commencing on the Funding Date of such Loan or on the Continuation/Conversion Date on which the Loan is converted into or continued as a Term CORRA Loan, and ending on (a) the date one or three months thereafter, or (b) any other date agreed to by all the Lenders making or holding such Loan, in each case, as selected by the applicable Canadian Borrower in its Notice of Borrowing or Notice of Continuation/Conversion; provided that:

(a) the initial Term CORRA Interest Period for any Borrowing of a Term CORRA Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of Canadian Prime Rate Loans, as applicable) and each Term CORRA Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Term CORRA Interest Period expires;

(b) if any Term CORRA Interest Period of one month or longer relating to a Borrowing of a Term CORRA Loan begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Term CORRA Interest Period, such Term CORRA Interest Period shall end on the last Business Day of the calendar month at the end of such Term CORRA Interest Period;

(c) if any Term CORRA Interest Period would otherwise expire on a day that is not a Business Day, such Term CORRA Interest Period shall expire on the next succeeding Business Day; provided that if any Term CORRA Interest Period of one month or longer in respect of a Term CORRA Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Term CORRA Interest Period shall expire on the next preceding Business Day; and

(d) none of the Canadian Borrowers nor the Borrowers' Agent shall be entitled to elect any Term CORRA Interest Period in respect of any Term CORRA Loan if such Term CORRA Interest Period would extend beyond the Maturity Date.

"Term CORRA Loan" means a Loan that bears interest based on Term CORRA.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term CORRA Replacement Date" has the meaning specified in Section 5.8.

"Term CORRA Scheduled Unavailability Date" has the meaning specified in Section 5.8(a)(ii).

"Term CORRA Successor Rate" has the meaning specified in Section 5.8.

"Term Loan Credit Agreement" has the meaning specified in the recitals to this Agreement.

"Term SOFR" means (a) for any Interest Period relating to a Term SOFR Loan, a per annum rate equal to the Term SOFR Reference Rate at approximately 5:00 a.m., New York City time, two (2) U.S. Government Securities Business Days prior to such Interest Period, with a term equivalent to such Interest Period, as such rate is published by the CME Term SOFR Administrator; and (b) for any Interest Period relating to a Base Rate Loan on any day, a per annum rate equal to the Term SOFR Reference Rate with a term of one month commencing that day; provided, that in no event shall Term SOFR be less than zero.

"Term SOFR Determination Day" has the meaning assigned to it in the definition of "Term SOFR Reference Rate".

"Term SOFR Interest Payment Date" means, with respect to a Term SOFR Loan, the Termination Date and the last day of each Interest Period applicable to such Loan and, with respect to each Interest Period of more than three months, each three-month anniversary of the commencement of such Interest Period for such Term SOFR Loan.

"Term SOFR Loan" means a Loan that bears interest based on clause (a) of the definition of Term SOFR.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and the Term SOFR Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S.

Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Term SOFR Replacement Date” has the meaning specified in Section 5.7.

“Termination Date” means the earliest to occur of (a) the Maturity Date, (b) the date the Commitments are terminated either by the Borrowers pursuant to Section 4.3 or by the Required Lenders pursuant to Section 10.2, and (c) the date this Agreement is otherwise terminated pursuant to the terms of this Agreement.

“Threshold Amount” means \$300,000,000.

“Titled Goods” means vehicles and similar items that are (a) subject to certificate-of-title statutes or regulations under which a security interest in such items are perfected by an indication on the certificates of title of such items (in lieu of filing of financing statements under the UCC), (b) evidenced by certificates of ownership or other registration certificates issued or required to be issued under the laws of any jurisdiction or (c) “motor vehicles” for purposes of the PPSA.

“Total Indebtedness Leverage Ratio” means, on any date of determination, a ratio (a) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Indebtedness for borrowed money of the Company and its Restricted Subsidiaries on a consolidated basis outstanding on such date, less the amount of cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments that would be stated on the consolidated balance sheet of the Company and held by the Company or its Restricted Subsidiaries, as determined in accordance with GAAP, as of the date of determination, and (b) the denominator of which is the Consolidated EBITDA for the most recent period of four consecutive Fiscal Quarters for which financial information in respect thereof is available, in each case calculated on a pro forma basis.

“Trademarks” means all (and all related IP Ancillary Rights in) trademarks, trade names, corporate names, company names, business names, trade dress, fictitious business names, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

“Transaction Agreements” means, collectively, the Separation Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Intellectual Property Agreement and any other instruments, assignments, documents and agreements contemplated thereby and executed in connection therewith.

“Transaction Expenses” means any fees, costs, or expenses incurred or paid by the Company or any of its Affiliates in connection with the Transactions, this Agreement and the other Loan Documents, and the transactions contemplated hereby and thereby.

“Transactions” means, collectively, (a) the H&E Acquisition, (b) the execution, delivery and performance by the Obligators of this Agreement and the other Loan Documents to which they are a party and the making of the borrowings hereunder, (c) the execution, delivery and performance by the Obligators (as defined in the Term Loan Credit Agreement) of the Term Loan Credit Agreement and the other Loan Documents (as defined in the Term Loan Credit Agreement) to which they are a party and the making of the borrowings thereunder, (d) the Debt Refinancing and (e) the payment of related fees and expenses in connection with each of the foregoing.

“Transition Services Agreement” means the Transition Services Agreement, dated as of June 30, 2016, by and among the Company and Hertz Global Holdings, Inc., as amended, supplemented, waived or otherwise modified from time to time.

“Type” means any type of a Loan determined with respect to the interest option applicable thereto, which shall be a Term SOFR Loan, a Daily One Month SOFR Loan, a Term CORRA Loan, a Base Rate Loan or a Canadian Prime Rate Loan.

“UCC” means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the issue of perfection of security interests.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unfunded Pension Liability” means (a) with respect to a Pension Plan that is not a Canadian DB Pension Plan, the excess of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA or other applicable law, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code or other applicable laws for the applicable plan year or, (b) with respect to any Canadian DB Pension Plan, any unfunded liability or solvency deficiency as determined for the purposes of the PBA on a “wind-up basis” that is set out in the actuarial valuation report most recently filed with a Governmental Authority.

“Unrestricted Cash” means cash, Cash Equivalents and Temporary Cash Investments, other than (a) as disclosed in the consolidated financial statements of the Consolidated Parties as a line item on the balance sheet as “restricted cash” and (b) cash, Cash Equivalents and Temporary Cash Investments of any Subsidiary to the extent such cash, Cash Equivalents and Temporary Cash Investments are not permitted by applicable law or regulation or any agreement binding on the Company or any other Consolidated Party to be dividended, distributed or otherwise transferred to an Obligor.

“Unrestricted Subsidiary” means (a) Herc Receivables U.S. LLC, (b) any other Special Purpose Vehicle, (c) any Subsidiary of the Company (other than a Borrower) designated by the Borrowers’ Agent as an Unrestricted Subsidiary hereunder by written notice to the Agent and (d) any Subsidiary of an Unrestricted Subsidiary; provided that the Borrowers’ Agent shall only be

permitted to designate a new Unrestricted Subsidiary pursuant to clause (c) above after the Closing Date if (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) such Unrestricted Subsidiary is capitalized (to the extent capitalized by the Company or any of the Subsidiaries) through Investments as permitted by, and in compliance with, Section 8.4, and any prior or concurrent Investments in such Subsidiary by the Company or any of its Restricted Subsidiaries shall be deemed to have been made under Section 8.4, (iii) without duplication of clause (ii), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof are treated as Investments pursuant to Section 8.4, (iv) at the time such Subsidiary is designated an Unrestricted Subsidiary, (x) the Interest Coverage Ratio is no less than 2.00:1.00, determined on a pro forma basis, or (y) the Payment Conditions are satisfied, (v) after giving effect to such designation, no Out-of-Formula Condition exists, (vi) such Unrestricted Subsidiary does not at any time own any Material Intellectual Property (whether at the time of designation or at any time thereafter) and (vii) such Subsidiary is an Unrestricted Subsidiary under (A) the 2019 Senior Notes Indenture, (B) the 2024 Senior Notes Indenture, (C) the 2025 Senior Notes Indenture, (D) the Term Loan Credit Agreement and (E) any indenture, loan agreement or similar instrument, in each case, evidencing or governing Indebtedness for borrowed money in an outstanding principal amount in excess of the Threshold Amount entered into or assumed by the Company after the Agreement Date. The Borrowers' Agent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement at any time; provided that (A) such Unrestricted Subsidiary, after giving effect to such designation, shall be a Wholly Owned Subsidiary of the Company and (B) no Default or Event of Default shall have occurred and be continuing or would result therefrom. Each Unrestricted Subsidiary as of the Closing Date shall be set forth in Schedule 1.4. The redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary will be deemed to be an incurrence at the time of such designation of Indebtedness of such Unrestricted Subsidiary and the Liens on the assets of such Unrestricted Subsidiary, in each case outstanding on the date of such redesignation.

"Unused Letter of Credit Subfacility," means an amount equal to the Letter of Credit Subfacility minus the Equivalent Amount in Dollars of the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit plus, without duplication, (b) the aggregate unpaid reimbursement obligations with respect to all Letters of Credit.

"Unused Line Fee" has the meaning specified in Section 3.5.

"U.S. Bank" means JPMorgan, or any successor entity thereto.

"U.S. Borrowers" has the meaning specified in the preamble to this Agreement.

"U.S. Borrowing Base" means, at any time, an amount in Dollars equal to:

(a) the sum of

(i) 90% of the amount of Eligible U.S. Accounts owing from Account Debtors which have an Investment Grade Rating; plus

(ii) 85% of the amount of Eligible U.S. Accounts owing from Account Debtors which do not have an Investment Grade Rating; plus

(iii) 75% of the amount of Eligible Unbilled U.S. Accounts (not to exceed 50% of the aggregate amount calculated under clauses (i) and (ii) above); plus

(iv) the lesser of: (A) 100% multiplied by the then Net Book Value of Eligible U.S. Rental Equipment and Eligible U.S. Service Vehicles, and (B) 85% multiplied by the then extant Net Orderly Liquidation Value Percentage of Eligible U.S. Rental Equipment and Eligible U.S. Service Vehicles multiplied by the Net Book Value thereof; plus

(v) 60% multiplied by the then Net Book Value of Eligible U.S. Spare Parts and Merchandise; minus

(b) the sum of (i) the amount of Pari Passu Debt Reserves with respect to Indebtedness of the U.S. Obligors; plus (ii) the amount of all other Reserves related to the U.S. Obligors from time to time established by the Agent in accordance with Section 2.9 or in accordance with the definition of “Waterfall Priority Hedge Agreement Reserve”.

“U.S. Collateral” means all of the U.S. Obligors’ personal property from time to time subject to the Agent’s Liens securing payment or performance of any Obligations pursuant to the U.S. Security Documents, other than Excluded Assets (as defined in the U.S. GCA).

“U.S. Credit Facilities” means the revolving credit, swingline facilities and letter of credit facilities provided for by this Agreement provided to the U.S. Borrowers pursuant to Section 2 hereof.

“U.S. Excess Availability” means, at any time, (a) the lesser of (i) the Maximum U.S. Revolver Amount and (ii) the amount equal to (A) the Combined Borrowing Base, minus (B) the Aggregate Multicurrency Revolver Outstandings, minus (b) the Aggregate U.S. Revolver Outstandings, in each case at such time.

“U.S. Facility Commitment” means, at any date for any Lender, the obligation of such Lender to make U.S. Revolving Loans and to purchase participations in U.S. Facility Letters of Credit and U.S. Swingline Loans pursuant to the terms and conditions of this Agreement, which shall not exceed the aggregate principal amount set forth on Schedule 1.1 under the heading “U.S. Facility Commitment” or on the signature page of the Assignment and Acceptance by which it became a Lender, as modified from time to time pursuant to the terms of this Agreement or to give effect to any applicable Assignment and Acceptance; and “U.S. Facility Commitments” means the aggregate principal amount of the U.S. Facility Commitments of all Lenders. The initial aggregate amount of the U.S. Facility Lenders’ U.S. Facility Commitments is \$3,600,000,000.

“U.S. Facility Lenders” means each Lender that has a U.S. Facility Commitment (or an Affiliate or branch of any such Person that is acting on behalf of such Person, in which case the term “U.S. Facility Lenders” shall include any such Affiliate or branch with respect to the U.S. Revolving Loans made by such Affiliate or branch) as having a U.S. Facility Commitment and any other Person that shall acquire a U.S. Facility Commitment, other than any such Person that ceases to be a U.S. Facility Lender pursuant to an Assignment and Acceptance.

“U.S. Facility Letter of Credit” has the meaning specified in Section 2.4(a). U.S. Facility Letters of Credit shall be denominated in Dollars.

“U.S. GCA” means the Amended and Restated U.S. Guarantee and Collateral Agreement, dated as of the Agreement Date, from the U.S. Obligors in favor of the Agent, for the benefit of the Secured Parties.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Guarantors” means (a) each Domestic Subsidiary, whether now existing or hereafter created or acquired (other than any Subsidiary that is an Excluded Subsidiary or Subsidiary of a Foreign Subsidiary, unless the Company otherwise determines), and (b) each other Person who guarantees payment or performance in whole or in part of the U.S. Obligations. The U.S. Guarantors as of the Agreement Date are set forth on Schedule 1.2A under the heading “U.S. Guarantors”.

“U.S. Intellectual Property Security Agreement” means the Intellectual Property Security Agreement, dated as of July 31, 2019, among the U.S. Obligors for the benefit of the secured parties.

“U.S. Intellectual Property Security Agreement Supplement” means the Supplement to the U.S. Intellectual Property Security Agreement, dated as of the Agreement Date, among the U.S. Obligors for the benefit of the Secured Parties.

“U.S. Letter of Credit Subfacility” means the Letter of Credit Subfacility minus the Equivalent Amount in Dollars of the sum of (a) the aggregate undrawn amount of all outstanding Multicurrency Facility Letters of Credit issued for the account of any Canadian Borrower or U.S. Borrower plus, without duplication, (b) the aggregate unpaid reimbursement obligations with respect to all Multicurrency Facility Letters of Credit issued for the account of any Canadian Borrower or U.S. Borrower.

“U.S. Obligations” means, with respect to the Indebtedness of the U.S. Obligors under the Loan Documents, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to any U.S. Obligor whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any U.S. Obligor of any nature and all other amounts payable by any U.S. Obligor under the Loan Documents or in respect thereof, excluding in each case Excluded Swap Obligations; provided that “U.S. Obligations” shall in any event include Designated Bank Products Obligations of any U.S. Obligor guaranteed by the U.S. Obligors and any Canadian Obligations guaranteed by the U.S. Obligors (in each case, to the extent such Obligations are not Excluded Swap Obligations).

“U.S. Obligors” means the U.S. Borrowers and the U.S. Guarantors.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Rental Equipment” means the Rental Equipment owned by the U.S. Obligors.

“U.S. Revolving Loans” means the revolving loans made to the U.S. Borrowers pursuant to Section 2.1(a), under the U.S. Credit Facilities, or any amendment to this Agreement entered into pursuant to Section 2.5, 2.6 or 2.7, each Agent Advance made to a U.S. Borrower and each U.S. Swingline Loan under the U.S. Credit Facilities.

“U.S. Security Documents” means, collectively, (a) the U.S. GCA, (b) the Collateral Trust Security Agreement, (c) any security agreement executed and delivered after the Agreement Date by a Person that is or becomes a U.S. Obligor hereunder in accordance with Section 7.16, (d) the U.S. Intellectual Property Security Agreement, and (e) any Control Agreement or other agreements, instruments and documents heretofore, now or hereafter securing any of the U.S. Obligations.

“U.S. Swingline Commitment” means the commitment of the U.S. Bank to make loans to U.S. Borrowers pursuant to Section 2.3(c).

“U.S. Swingline Lender” means the U.S. Bank or any successor financial institution agreed to by the Agent, in its capacity as provider of U.S. Swingline Loans.

“U.S. Swingline Loan” and “U.S. Swingline Loans” have the meanings specified in Section 2.3(a).

“U.S. Swingline Sublimit” has the meaning specified in Section 2.3(a).

“U.S. Tax Compliance Certificate” has the meaning specified in Section 5.1(f)(ii).

“U.S. Unused Letter of Credit Subfacility” means an amount equal to the U.S. Letter of Credit Subfacility minus the amount in Dollars of the sum of (a) the aggregate undrawn amount of all outstanding U.S. Facility Letters of Credit issued for the account of any U.S. Borrower plus, without duplication, (b) the aggregate unpaid reimbursement obligations with respect to all U.S. Facility Letters of Credit issued for the account of any U.S. Borrower.

“Vehicles” means vehicles owned or operated by, or leased or rented to or by, the Company or any of its Subsidiaries, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

“Voting Stock” means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect a majority of the board of directors, managers or trustees of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

“Waterfall Priority Hedge Agreement” means a Hedge Agreement constituting a Bank Product entered into with any Borrower or a Restricted Subsidiary for which the Agent has received a Waterfall Priority Hedge Agreement Reserve Notice that remains in effect; provided that such Hedge Agreement shall constitute a Waterfall Priority Hedge Agreement only to the extent of the Waterfall Priority Hedge Agreement Reserve therefor.

“Waterfall Priority Hedge Agreement Reserve” means, with respect to a Waterfall Priority Hedge Agreement, a reserve in an amount equal to the maximum Designated Bank Products Obligations in respect thereof set forth in the Waterfall Priority Hedge Agreement Reserve Notice therefor (as updated from time to time in accordance with the definition thereof) received by the Agent.

“Waterfall Priority Hedge Agreement Reserve Notice” means, with respect to a Hedge Agreement constituting a Bank Product entered into with a Borrower or any other Restricted Subsidiary, a written notice by the applicable Lender Counterparty and the Borrowers’ Agent to the Agent, in form and substance reasonably satisfactory to the Agent, delivered to the Agent within 10 Business Days (or such later date as shall be agreed to by the Agent in its sole discretion) after the later of the Closing Date and the date of creation of such Hedge Agreement that (a) describes such Hedge Agreement in reasonable detail (including the date and parties to such Hedge Agreement) and (b) sets forth the maximum Designated Bank Products Obligations in respect of such Hedge Agreement to be secured as a Waterfall Priority Hedge Agreement by the applicable Collateral, as such notice may be updated from time to time (not more often than once per calendar month except to permanently revoke such notice), pursuant to a writing, in form and substance reasonably satisfactory to the Agent, by the provider of such Hedge Agreement and the Borrowers’ Agent received by the Agent, to increase or decrease (including to zero) the maximum Designated Bank Products Obligations in respect of such Hedge Agreement to be secured by the applicable Collateral.

“Wholly Owned Subsidiary” means, with respect to any Person, a Subsidiary of such Person, all of the Capital Stock of which (other than directors’ qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly Owned Subsidiary of such Person.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2. Accounting Terms.

(a) Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given in accordance with GAAP, and all financial computations in this Agreement shall be computed, unless otherwise specifically provided therein, in accordance with GAAP as consistently applied and using the same method for inventory valuation as used in the preparation of the Financial Statements.

(b) If at any time any change in GAAP or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Borrowers' Agent or the Required Lenders shall so request, the Agent and the Borrowers' Agent shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (and the Lenders hereby irrevocably authorize the Agent to enter into any such amendment); provided that until so amended, (i)(x) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application thereof prior to such change therein and (y) upon request by the Agent, the Borrowers' Agent shall provide to the Agent and the Lenders a written reconciliation between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or (ii) the Borrowers' Agent may elect to fix GAAP (for purposes of such ratio, basket, requirement or other provision) as of another later date notified in writing to the Agent from time to time.

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of "Finance Lease", unless the Borrower's Agent elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

1.3. Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Subsection, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(d) The term "including" is not limiting and means "including without limitation."

(e) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

(f) The word "or" is not exclusive.

(g) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual documents shall be deemed to include all subsequent amendments, supplements and other modifications thereto, but only to the extent such amendments, supplements and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(h) The captions and headings of this Agreement and other Loan Documents are for convenience of reference only and shall not affect the interpretation of this Agreement.

(i) This Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

(j) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to the Agent, the Borrowers, the Guarantors and the other parties, and are the products of all parties. Accordingly, they shall not be construed against the Lenders or the Agent merely because of the Agent's or Lenders' involvement in their preparation.

(k) For purposes of any Collateral located in the Province of Québec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a "resolatory clause", (vi) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (vii) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to the "opposability" of such Liens to third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs", (xii) "joint and several" shall be deemed to include "solidary", (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (xiv) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (xv) "easement" shall be deemed to include "servitude", (xvi) "priority" shall be deemed to include "prior claim" or "rank", (xvii) "survey" shall be deemed to include "certificate of location and plan", (xviii) "fee simple title" shall be deemed to include "absolute ownership", (xix) "foreclosure" shall be deemed to include "the exercise of a hypothecary right", (xx) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom", (xxi) "leasehold interest" shall be deemed to include "valid rights resulting from a lease", (xxii) "lease" for personal or movable property shall be deemed to include a "contract of leasing (crédit-bail)", (xxiii) "deposit account" shall include a "financial

account” as defined in Article 2713.6 of the Civil Code of Québec, and (xxiv) “guarantee” and “guarantor” shall include “suretyship” and “surety”, respectively. The parties hereto confirm that it is their wish that this Agreement and any other Loan Document be drawn up in the English language only and that all other documents contemplated hereunder or relating hereto, including notices, shall also be drawn up in the English language only. *Les parties aux présentes confirment que c’est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

(l) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrowers’ Agent, be deemed satisfied, so long as no Default, Event of Default or Specified Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into; provided that, in connection with the conditions set forth in Section 9.2 for any extension of credit hereunder, the absence of any Event of Default pursuant to paragraphs (a), (e), (f), (g) or (h) of Section 10.1 shall be required on the date of any credit extension. For the avoidance of doubt, if the Borrowers’ Agent has exercised its option under the first sentence of this clause (l), and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(m) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Senior Secured Indebtedness Leverage Ratio or the Total Indebtedness Leverage Ratio;

(ii) determining the accuracy of the representations and warranties in Article VI; or

(iii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Tangible Assets and baskets measured as a percentage of Consolidated EBITDA), in each case, at the option of the Borrowers’ Agent (the Borrowers’ Agent’s election to exercise such option in connection with any Limited Condition Transaction, an “LCT Election”) (it being understood and agreed that the Borrower may elect to revoke any LCT Election in its sole discretion), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the “LCT Test Date”), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the

LCT Test Date for which consolidated financial statements of the Consolidated Parties are available, the Borrowers' Agent could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrowers' Agent has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Tangible Assets, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Permitted Investments, Asset Dispositions or Permitted Distributions, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the Limited Condition Transaction has been consummated or the definitive agreement with respect thereto has been terminated or expires.

(n)

(i) Notwithstanding anything to the contrary herein, unless the Company otherwise notifies the Agent, (x) with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement (including any covenant or the definition of "Available Incremental Amount") that does not require compliance with a financial ratio or test (including any Fixed Charge Coverage Ratio test, Interest Coverage Ratio test, Senior Secured Indebtedness Leverage Ratio test and/or Total Indebtedness Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently, simultaneously or contemporaneously with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including amounts incurred under clause (z) of the definition of "Available Incremental Amount", any Fixed Charge Coverage Ratio test, Interest Coverage Ratio test, Senior Secured Indebtedness Leverage Ratio test and/or Total Indebtedness Leverage Ratio test) (any such amounts, the "Incurrence-Based Amounts" and any such test, a "Financial Incurrence Test"), it is understood and agreed that the Fixed Amounts (including amounts incurred under clauses (a) through (c) of the definition of "Available Incremental Amount") shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts, (y) the incurrence of the Incurrence-Based Amounts shall be calculated first without giving effect to any Fixed Amounts but giving full pro forma effect to the use of proceeds of such Fixed Amounts and the related transactions and (z) the incurrence of the Fixed Amounts shall be calculated thereafter. Unless the Company elects otherwise, the Company shall be deemed to have used an Incurrence-Based Amount then available to the Company prior to utilization of a Fixed Amount then available to the Company.

(ii) Notwithstanding anything to the contrary herein, (x) if any Financial Incurrence Test would be satisfied in any subsequent fiscal quarter following the utilization of either (1) Fixed Amounts or (2) Incurrence-Based Amounts, then the reclassification of actions or transactions (or portions thereof) within the applicable covenant, including the reclassification of utilization of any Fixed Amounts as incurred under any available Incurrence-Based Amounts, shall be deemed to have automatically occurred even if not elected by the Company (unless the Company otherwise notifies the Agent) (provided that, except as otherwise provided in this Agreement, Permitted Distributions (other than any Restricted Investments) may not be reclassified as Permitted Investments, and Indebtedness incurred pursuant to Section 8.1(bb) and/or under the Term Loan Credit Agreement may not be reclassified) and (y) in calculating any Incurrence-Based Amounts (including any Financial Incurrence Tests), any (1) Indebtedness concurrently incurred to fund original issue discount and/or upfront fees and (2) amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Amount (including clauses (a) through (c) of the definition of “Available Incremental Amount”) in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred, or transaction entered into or consummated, under the applicable Incurrence-Based Amount, in each case of the foregoing clauses (1) and (2), shall not be given effect in calculating the applicable Incurrence-Based Amount (but giving pro forma effect to all applicable and related transactions (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness)); provided that this Section 1.3(n)(ii) shall not apply to clause (h) of the definition of “Permitted Distributions”, clause (v) of the definition of “Permitted Investments”, Section 8.1(h)(iii) or Section 8.5(d).

1.4. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by class (e.g., a “Multicurrency Revolving Loan” or “U.S. Revolving Loan”) or by Type (e.g., a “Term SOFR Loan”) or by class and Type (e.g., a “Canadian Revolving Term CORRA Loan”). Borrowings also may be classified and referred to by class (e.g., a “Multicurrency Revolving Borrowing” or “U.S. Revolving Borrowing”) or by Type (e.g., a “Term SOFR Borrowing”) or by class and Type (e.g., a “Canadian Revolving Term CORRA Borrowing”).

1.5. Effectuation of Transactions. Each of the representations and warranties of the Company and the other Obligor contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions (or such portion thereof as shall be consummated as of the date of the applicable representation or warranty), unless the context otherwise requires.

1.6. Currency.

(a) U.S. Revolving Loans shall be made and denominated in Dollars. U.S. Revolving Loans, interest thereon, and any Obligor’s payment obligations in respect thereof shall all be payable in Dollars.

(b) Multicurrency Revolving Loans shall be made and denominated in Dollars or Cdn. Dollars, as applicable. Multicurrency Revolving Loans, interest thereon, and any Obligor’s payment obligations in respect thereof expressly payable in Dollars or Cdn. Dollars shall all be payable in Dollars or Cdn. Dollars, as applicable.

(c) [Reserved].

(d) Any Obligor's other payment obligations hereunder or under any other Loan Document expressly payable in Dollars, Cdn. Dollars, or any other Alternative Currency shall all be payable in Dollars, Cdn. Dollars, or such other Alternative Currency, as applicable. Any Obligor's other payment obligations hereunder or under any other Loan Document not expressly payable in another currency shall all be payable in Dollars.

(e) Notwithstanding clauses (a), (b) and (d) above, for purposes of determining compliance with covenant and default limitations and other monetary thresholds, all fees and amounts payable hereunder and all calculations hereunder, including the amount of each Borrowing Base, the Combined Borrowing Base, the Excess Availability, the U.S. Excess Availability, the Multicurrency Excess Availability, the Aggregate U.S. Revolver Outstandings, the Aggregate Multicurrency Revolver Outstandings, the Maximum U.S. Revolver Amount, the Maximum Multicurrency Revolver Amount, and each Lender's Commitments as of any date shall all be calculated in Dollars or the Equivalent Amount in Dollars.

(f) Where the permissibility of a transaction or a representation, warranty or covenant depends upon compliance with, or is determined by reference to, amounts stated in Dollars, any amount stated in another currency shall be translated to the Equivalent Amount in Dollars at the applicable time of determination hereunder and the permissibility of actions taken by a Borrower or any Subsidiary hereunder shall not be affected by subsequent fluctuations in exchange rates. Further, if Indebtedness is incurred to refinance Indebtedness in a transaction otherwise permitted hereunder and such Refinanced Indebtedness is denominated in a currency that is different from the currency of the Indebtedness being incurred, such refinancing shall be deemed not to have exceeded the principal amount of the Refinanced Indebtedness so long as the principal amount of such Refinancing Indebtedness incurred does not exceed (i) the outstanding committed or principal amount (whichever is higher) of such Indebtedness being refinanced determined at the Equivalent Amount in Dollars as of the applicable date of determination plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

1.7. Additional Alternative Currencies.

(a) The Borrowers' Agent may, from time to time, request that a Loan to a Borrower be made and/or Letters of Credit be issued in a currency other than in Dollars; provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Dollars. In the case of any such request (i) with respect to the making of Loans to a Borrower, such request shall be subject to the approval of the Agent and each Lender, and the approval of Agent, each Lender and Borrowers' Agent on the alternative benchmark interest rate and related Applicable Margin to be used for such a Loan in such Alternative Currency and (ii) with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Agent and each Letter of Credit Issuer that will be required to issue Letters of Credit in such Alternative Currency.

(b) Any request with respect to an additional Alternative Currency shall be made to the Agent not later than 11:00 a.m., New York City time, 10 Business Days prior to the date of the desired Borrowing (or such other time or date as may be agreed by the Agent and, in the case of any such request with respect to Letters of Credit, each applicable Letter of Credit Issuer). The Agent shall promptly notify each Lender and each applicable Letter of Credit Issuer (in the case of any such request pertaining to Letters of Credit). Each Lender or each applicable Letter of Credit Issuer, as applicable, shall notify the Agent, not later than 11:00 a.m., New York City time, 10 Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Loans to a Borrower or the issuance of Letters of Credit, as applicable, in such requested currency.

(c) Any failure by a Lender or a Letter of Credit Issuer, as applicable, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal of such Lender or such Letter of Credit Issuer, as applicable, to permit Loans to be made to a Borrower or Letters of Credit to be issued in such requested currency. If the Agent and the Lenders or the applicable Letter of Credit Issuer, as applicable, consent to making of Loans to a Borrower or the issuance of Letters of Credit in such requested currency, the Agent shall so notify the Borrowers' Agent and such currency shall thereupon be deemed for all purposes to be an "Alternative Currency" hereunder for purposes of any Loans made to a Borrower or any Letters of Credit, as applicable. If the Agent shall fail to obtain consent to any request for an additional currency under this Section 1.7, the Agent shall promptly so notify the Borrowers' Agent. Additionally, if at any time, any Lender(s) and/or any Letter of Credit Issuer(s) notify the Agent that they will no longer be able to extend Loans and/or issue Letters of Credit, as applicable, in an Alternative Currency approved pursuant to this Section 1.7, the Agent shall promptly notify the Borrowers' Agent, and such Alternative Currency shall no longer be an "Alternative Currency" hereunder effective (i) in the case of any Loan or Letter of Credit to be made or issued after receipt of such notice, immediately after receipt thereof and (ii) otherwise, five Business Days after receipt of such notice.

(d) For the avoidance of doubt, any notice requirements applicable to Loans made to Borrowers or Letters of Credit in Alternative Currencies shall be substantially similar to those set forth in Sections 2.2 and 4.1(b) and Section 2.4 (with respect to Letters of Credit) or on such other terms as are mutually agreed by the Agent (and, in the case of any Letters of Credit, each applicable Letter of Credit Issuer) and the Borrowers' Agent.

1.8. Pro Forma Calculations.

(a) Any financial ratio or test or compliance with any covenants determined by reference to Consolidated EBITDA, Consolidated Tangible Assets or any component definition thereof shall be calculated in a manner prescribed by this Section 1.8. In addition, whenever a financial ratio or test is to be calculated on a pro forma basis, the reference to the applicable period for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended period for which the financial statements of the Consolidated Parties are available (as determined in good faith by the Company).

(b) For purposes of determining compliance with any provision of this Agreement, including the determination of any financial ratio or test, any Specified Transaction that has occurred (i) during the applicable period or (ii) subsequent to such period and prior to or simultaneously with the event for which the determination of any such ratio, test or compliance

with covenants is being made shall be determined on a pro forma basis (including giving effect to those specified in accordance with the definitions of “Consolidated EBITDA” and “Consolidated Net Income” and any component definitions thereof) assuming that all such Specified Transactions (including such Specified Transaction for which such compliance is being determined) had occurred on the first day of the applicable period. If since the beginning of any applicable period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into an Obligor or any Restricted Subsidiary since the beginning of such period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.8, then for purposes of determining compliance with any provision of this Agreement, including the determination of any financial ratio or test, such Specified Transactions shall be calculated to give pro forma effect thereto in accordance with this Section 1.8.

(c) In the event that (i) any Obligor or Restricted Subsidiary incurs (including by assumption or guarantee) or repays or refinances (including by redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and not replaced) or (ii) any Borrower or any Restricted Subsidiary issues, repurchases or redeems Disqualified Stock, (x) during the applicable period or (y) subsequent to the end of the applicable period and prior to or simultaneously with the event for which the calculation of any such ratio or test is made or compliance with any covenant is determined, then such financial ratio or test or determination of compliance shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, or such issuance, refinancing or redemption of Disqualified Stock, in each case to the extent required, as if the same had occurred on the last day of the applicable period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during the applicable period during the period from the date of creation of such facility to the date of such calculation).

(d) If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness); provided, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable period, the actual interest may be used for the applicable portion of such period. Interest on a Finance Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Finance Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, Term SOFR, Daily One Month SOFR or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company or a Restricted Subsidiary may designate.

(e) Whenever pro forma effect is to be given to any Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company.

1.9. Additional Borrowers.

(a) Notwithstanding anything in Section 12.1 to the contrary, following the Closing Date, the Borrowers' Agent may request that one or more of its Subsidiaries that is a Wholly Owned Subsidiary organized under the laws of a jurisdiction in the United States or Canada be added to this Agreement as an additional borrower (an "Additional Borrower") by delivering to the Agent a written notice; provided that:

(i) the Agent shall have consented, which consent may not be unreasonably withheld, to the designation of such Additional Borrower;

(ii) (A) such Additional Borrower shall become a party to this Agreement as a U.S. Borrower or a Canadian Borrower, as applicable, pursuant to joinder documentation in form and substance reasonably acceptable to the Agent and the Borrowers' Agent and (B) to the extent reasonably requested by the Agent, the Agent shall have received such opinions, certificates, Charter Documents and other similar documents with respect to the Additional Borrower as are substantially consistent (as modified for differences in jurisdiction or as otherwise modified in a manner reasonably acceptable to the Agent) with those delivered with respect to the U.S. Borrower or the Canadian Borrowers, as applicable, on the Closing Date pursuant to Section 9.1(d);

(iii) (A) the Agent shall have first received, with respect to such Additional Borrower, all documentation and other information that is required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations including the Act to the extent reasonably requested in writing by the Agent and the Lenders and (B) any Additional Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have first delivered, to each Lender that so requested, a Beneficial Ownership Certification in relation to such Additional Borrower;

(iv) in the case of an Additional Borrower that is organized under the Laws of the United States, any state thereof or the District of Columbia, to the extent such Additional Borrower is not already a U.S. Guarantor, such Additional Borrower shall (x) execute and deliver to the Agent a Supplemental Agreement (as defined in the U.S. GCA) and such other amendments to the U.S. Security Documents as the Agent may reasonably deem necessary or reasonably advisable to grant to the Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the U.S. Security Documents) in the Collateral of such Additional Borrower, (y) deliver such other documentation as the Agent may reasonably request in accordance with the U.S. Security Documents (and subject to the limitations set out therein) in order to cause the Lien created by the U.S. Security Documents in such Additional Borrower's Collateral to be duly perfected in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may reasonably be requested by the Agent, and such other documents with respect to such Additional Borrower as the Agent may reasonably request that are consistent with the documents in place or delivered to the Agent by the Obligors on the Closing Date, and (z) except as may otherwise be provided in the definition of "Permitted Acquisition", prior to including such Additional Borrower's assets in the U.S. Borrowing Base, the Agent shall conduct an Appraisal and field examination with respect to such Additional Borrower, including of (A) such Additional Borrower's practices in the computation of its Borrowing Base and (B) the assets included in such Additional Borrower's Borrowing Base and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves, in each case, prepared on a basis reasonably satisfactory to the Agent and at the sole expense of the Obligors; or

(A) in the case of an Additional Borrower that is organized under the Laws of Canada or any territory or province thereof, to the extent such Additional Borrower is not already a Canadian Guarantor, such Additional Borrower shall (x) execute and deliver to the Agent a Supplemental Agreement (as defined in the Canadian GCA) and such other amendments to the Canadian Security Documents as the Agent may reasonably deem necessary or reasonably advisable to grant to the Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the Canadian Security Documents) in the Collateral of such Additional Borrower and in the Capital Stock of such Additional Borrower, (y) deliver such other documentation as the Agent may reasonably request in accordance with the applicable Security Documents (and subject to the limitations set out therein) in order to cause the Lien created by the applicable Security Documents in such new Canadian Subsidiary's Collateral and in the Capital Stock of such new Canadian Subsidiary to be duly perfected in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may reasonably be requested by the Agent, and such other documents with respect to such Additional Borrower as the Agent may reasonably request that are consistent with the documents in place or delivered to the Agent by the Obligors on the Closing Date. Any obligations in respect of borrowings by any Additional Borrower under this Agreement will constitute "Obligations" for all purposes of the Loan Documents, and (z) to the extent applicable and as may otherwise be provided in the definition of "Permitted Acquisition", prior to including such Additional Borrower's assets in the Canadian Borrowing Base, the Agent shall conduct an Appraisal and field examination with respect to such Additional Borrower, including of (A) such Additional Borrower's practices in the computation of its Borrowing Base and (B) the assets included in such Additional Borrower's Borrowing Base and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves, in each case, prepared on a basis reasonably satisfactory to the Agent and at the sole expense of the Obligors.

(b) In the case of any Additional Borrower, the Agent and the Borrowers' Agent agree to enter into any amendment required to incorporate the addition of the Additional Borrower and such other amendments as may be necessary or appropriate in the reasonable opinion of the Agent and the Borrowers' Agent in connection therewith. The Lenders hereby irrevocably authorize the Agent to enter into such amendments.

(c) The Borrowers' Agent may from time to time, upon not less than three Business Days' written notice to the Agent (or such shorter period as may be agreed by the Agent in its reasonable discretion), terminate a Borrower's (other than the Company's) status as such, and such Person shall thereupon cease to be considered a "Borrower" (and cease to be considered a U.S. Borrower or Canadian Borrower, as applicable) for all purposes hereunder; provided that (i) there are no outstanding Loans or Agent Advances payable by such Borrower, or other amounts payable by such Borrower on account of any Loans made to it, as of the effective date of such termination, (ii) there are no amounts (including charges and fees payable to or reasonably incurred by the applicable Letter of Credit Issuer) outstanding under any Letters of Credit issued to such Borrower as of the effective date of such termination, (iii) after giving effect to the exclusion of such Borrower's assets that were included in the applicable Borrowing Base, no Out-of-Formula Condition would be created, (iv) to the extent such Borrower is otherwise required to be a

Guarantor hereunder, such Borrower shall continue to be a Guarantor for all purposes hereunder without any additional action by the Borrowers' Agent upon such termination and (v) the Maximum Multicurrency Revolver Amount shall be deemed to be zero at all times when there is no Canadian Borrower. The Agent will promptly notify the Lenders of any such termination of a Borrower's status.

1.10. No Novation; Effect of Amendment and Restatement; Reallocation.

(a) It is the intent of the parties hereto that this Agreement not constitute a novation of the rights, obligations and liabilities of the respective parties (including the Obligations) existing under the Existing Credit Agreement, and such rights, obligations and liabilities shall continue and remain outstanding under the terms and conditions of, and as amended and restated by, this Agreement, and that this Agreement amends and restates in its entirety the Existing Credit Agreement.

(b) Notwithstanding anything to the contrary herein, as of the date hereof, the Borrowers shall prepay the "Revolving Loans" (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement (if any) in full with the proceeds of the Loans; provided that (i) the prepayment to, and borrowing from, any Lender that was a party to the Existing Credit Agreement as a "Lender" thereunder immediately prior to giving effect to this Agreement (each, an "Existing Lender") may be effected by book entry to the extent that any portion of the amount prepaid to such Lender will be subsequently borrowed from such Lender and (ii) the Existing Lenders and each Person that is a signatory hereto as a Lender but that was not a party to the Existing Credit Agreement immediately prior to giving effect to this Agreement (each, a "New Lender") may make and receive payments among themselves, in a manner acceptable to the Agent, so that after giving effect thereto, the Loans are held ratably by such Existing Lenders and New Lenders in accordance with the respective Commitments of such Lenders as set forth on Schedule 1.1.

1.11. Canadian Guarantors, Excess Availability and Related Matters. Notwithstanding anything to the contrary contained herein or in the Loan Documents, no Subsidiary organized or incorporated in Canada (including, in each case, their successors) shall be subject to any Section 956 Limitations, or be or become directly owned by any entity other than the Borrowers or the Guarantors (such that Lenders are unable to obtain a 100% pledge of the equity interests issued by such entities); for purposes of the foregoing, "Section 956 Limitations" shall mean any exclusion or limitation on an entity being jointly liable, providing guarantees, pledging its assets, engaging in any repayment or repatriation transaction or on the pledge of equity interests issued by such entity (e.g., any 65% limitation), in each case, as a result of such entity being a non-U.S. entity, controlled foreign corporation, or Foreign Subsidiary Holding Company (or in each case subsidiary thereof) or any adverse tax, cost, or burden resulting under Section 956 of the Code or similar provision; provided that, subject to the last proviso in the definition of "Excluded Subsidiary", if the IRS or any other Governmental Authority having jurisdiction over the Company or any of its Subsidiaries adopts any regulation under Section 956 of the Code or otherwise that is not officially announced or in effect on the Agreement Date, and such regulation would reasonably be expected to cause the guarantees and collateral provided by any Canadian Guarantor as guarantees of, or security for, any U.S. Obligation, in each case, to result in material tax or other material adverse consequences to be suffered by the Company or any of its Subsidiaries (as

determined by the Borrowers' Agent in its sole discretion), then the Borrowers' Agent will promptly so notify the Agent and the Agent, the Borrowers and the applicable Obligors may, at the election of the Borrowers' Agent (in its sole discretion) amend this Agreement, the Canadian GCA, any other Canadian Security Document and any other Loan Document to provide that no such Canadian Guarantor shall (i) guarantee any Obligation of a U.S. Obligor or (ii) otherwise constitute a U.S. Guarantor and that no such Canadian Collateral shall secure any Obligation of a U.S. Obligor, in each case, to the extent causing such adverse tax consequences and, in connection therewith: (a) amend this Agreement to exclude the Canadian Borrowing Base, Eligible Accounts, Eligible Rental Equipment, Eligible Service Vehicles, and Eligible Spare Parts and Merchandise, in each case owned by the Canadian Obligors, from the determination of the "Borrowing Base" and revise the definition of "Out-of-Formula Condition" in Section 4.2 accordingly, and (b) make any other amendments, modifications or other changes to any of the Loan Documents as are reasonably necessary or advisable in connection with the foregoing in the reasonable determination of the Agent (including, but not limited to, so that the amount of Loans and Letters of Credit made to or for the benefit of U.S. Borrowers shall be based exclusively on the U.S. Borrowing Base as amended pursuant to clause (a) above and will not exceed the amount of the U.S. Borrowing Base as so amended). Any such amendment, modification or other change will become effective upon execution thereof by the applicable Obligors and the Agent. The Lenders hereby irrevocably authorize the Agent to enter into any such amendment or other modification.

1.12. LLC Divisions. For all purposes under the Loan Documents, in connection with any LLC Division: (a) if any asset, right, obligation or liability of any Person becomes an asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

1.13. Licensing. By agreeing to make Loans under this Agreement, each Lender is confirming it has all licenses, permits and approvals necessary for use of the reference rates referred to herein and it will do all things necessary to comply, preserve, renew and keep in full force and effect such licenses, permits and approvals.

ARTICLE II

LOANS AND LETTERS OF CREDIT

2.1. Revolving Loans.

(a) Subject to all of the terms and conditions of this Agreement, each U.S. Facility Lender severally, but not jointly or jointly and severally, agrees to make U.S. Revolving Loans to the U.S. Borrowers in amounts not to exceed such Lender's Pro Rata Share of the aggregate U.S. Facility Commitments at such time; provided that no Lender shall have any obligation to make (i) a U.S. Revolving Loan if U.S. Excess Availability is less than zero or to the extent that such U.S. Revolving Loan would result in U.S. Excess Availability being less than zero, subject to the Agent's authority, in its sole discretion, to make Agent Advances pursuant to the terms of Section 2.2(b), (ii) any U.S. Revolving Loan to the extent that such U.S. Revolving Loan would result in the Aggregate U.S. Revolver Outstandings exceeding the Maximum U.S. Revolver

Amount, or (iii) any U.S. Revolving Loan to the extent that such U.S. Revolving Loan would result in the Aggregate Revolver Outstandings exceeding the Maximum Revolver Amount. The U.S. Facility Lenders, however, in their unanimous discretion, may elect to make U.S. Revolving Loans or issue or arrange to have issued U.S. Facility Letters of Credit in excess of the U.S. Excess Availability (but not in an amount that would result in the Aggregate Revolver Outstandings exceeding the Maximum Revolver Amount or in the Aggregate U.S. Revolver Outstandings exceeding the Maximum U.S. Revolver Amount), as applicable, on one or more occasions, but if they do so, neither the Agent nor the U.S. Facility Lenders shall be deemed thereby to have changed the limits of the U.S. Borrowing Base or the Canadian Borrowing Base or to be obligated to exceed such limits on any other occasion.

(b) Subject to all of the terms and conditions of this Agreement, each Multicurrency Facility Lender severally, but not jointly or jointly and severally, agrees to make Multicurrency Revolving Loans to the U.S. Borrowers or Canadian Borrowers in amounts not to exceed such Lender's Pro Rata Share of the aggregate Multicurrency Facility Commitments at such time; provided that no Lender shall have any obligation to make (i) a Multicurrency Revolving Loan if Multicurrency Excess Availability is less than zero or to the extent that such Multicurrency Revolving Loan would result in Multicurrency Excess Availability being less than zero, subject to the Agent's authority, in its sole discretion, to make Agent Advances pursuant to the terms of Section 2.2(b), (ii) any Multicurrency Revolving Loan to the extent that such Multicurrency Revolving Loan would result in the Aggregate Multicurrency Revolver Outstandings exceeding the Maximum Multicurrency Revolver Amount, or (iii) any Multicurrency Revolving Loan to the extent that such Multicurrency Revolving Loan would result in the Aggregate Revolver Outstandings exceeding the Maximum Revolver Amount. The Multicurrency Facility Lenders, however, in their unanimous discretion, may elect to make Multicurrency Revolving Loans or issue or arrange to have issued Multicurrency Facility Letters of Credit in excess of the Multicurrency Excess Availability (but not in an amount that would result in the Aggregate Revolver Outstandings exceeding the Maximum Revolver Amount or in the Aggregate Multicurrency Revolver Outstandings exceeding the Maximum Multicurrency Revolver Amount), as applicable, on one or more occasions, but if they do so, neither the Agent nor the Multicurrency Facility Lenders shall be deemed thereby to have changed the limits of the U.S. Borrowing Base or the Canadian Borrowing Base or to be obligated to exceed such limits on any other occasion.

2.2. Revolving Loan Administration.

(a) Procedure for Borrowing.

(i) Each of the applicable Borrowers may borrow under the applicable Commitments on any Business Day during the period from the Closing Date until the Termination Date; provided that the Borrowers' Agent shall give the Agent irrevocable (in the case of any notice except notice with respect to the initial extension of Revolving Loans hereunder) notice in substantially the form of Exhibit B or in such other form as may be agreed between the Borrowers' Agent and the Agent (each, a "Notice of Borrowing") (which request must be received by the Agent prior to (A) 11:00 a.m., New York City time, at least three Business Days prior to the requested Funding Date, if all or any part of the requested Revolving Loans are to be initially Term SOFR Loans denominated in Dollars made to a U.S. Borrower or Daily One Month SOFR Loans

denominated in Dollars made to a U.S. Borrower, (B) 11:00 a.m., New York City time, at least three Business Days prior to the requested Funding Date, if all or any part of the requested Revolving Loans are to be initially Term SOFR Loans denominated in Dollars made to any Borrower other than a U.S. Borrower or Term CORRA Loans, (C) 11:00 a.m., New York City time, at least three Business Days prior to the requested Funding Date, for Canadian Prime Rate Loans (or in the case of the initial Borrowing hereunder, in each case, 10:00 a.m., New York City time, two Business Days prior to the date of the initial borrowing hereunder) or (D) 12:00 noon, New York City time, on the requested Funding Date, for Base Rate Loans denominated in Dollars (or in the case of the initial Borrowing hereunder, in each case, 10:00 a.m., New York City time, two Business Days prior to the date of the initial borrowing hereunder) specifying (1) the identity of the Borrower, (2) the currency of the requested Borrowing and the amount to be borrowed, (3) the requested Funding Date, (4) whether the Borrowing is to be of Term SOFR Loans, Daily One Month SOFR Loans, Term CORRA Loans, Base Rate Loans or Canadian Prime Rate Loans (as applicable) or a combination thereof (and if not so specified, it shall be deemed a request for Base Rate Loans (in the case of U.S. Revolving Loans or Multicurrency Revolving Loans denominated in Dollars), Term SOFR Loans with an Interest Period of one month or Canadian Prime Rate Loans (in the case of Multicurrency Canadian Revolving Loans denominated in Canadian Dollars)), (5) if the Borrowing is to be entirely or partly of Term SOFR Loans or Term CORRA Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Periods or Term CORRA Interest Periods therefor (and if not so specified, it shall be deemed a request for a period of one month) and (6) in the case of a U.S. Borrower, whether such Borrowing is a U.S. Revolving Loan or a Multicurrency Revolving Loan. Any Notice of Borrowing delivered by the Borrowers' Agent may state that such Notice of Borrowing is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrowers' Agent (by written notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. All Borrowings by Canadian Borrowers shall be Multicurrency Revolving Loans. Daily One Month SOFR Loans shall only be made to U.S. Borrowers denominated in Dollars and, other than with respect to the initial Borrowing hereunder, shall not exceed \$200,000,000 in the aggregate at any time outstanding. Base Rate Loans, including Canadian Base Rate Loans, shall be denominated in Dollars. Canadian Prime Rate Loans and Term CORRA Loans shall be denominated in Canadian Dollars. Each Borrowing, except any Base Rate Loan or Canadian Prime Rate Loan to be used solely to pay a like amount of outstanding reimbursement obligations in respect of Letters of Credit or Swingline Loans, shall be in an amount equal to an integral multiple of the applicable Borrowing Multiple and not less than the applicable Borrowing Minimum. Upon receipt of any such notice from the Borrowers' Agent, the Agent shall promptly notify each Revolving Credit Lender thereof. Subject to the satisfaction of the conditions specified in Section 9.2, each Revolving Credit Lender will make the amount of its Pro Rata Share of each Borrowing of Revolving Loans available to the Agent for the account of the Borrower(s) identified in such notice to the account or accounts from time to time designated by the Agent prior to 12:00 p.m., New York City time (or 10:00 a.m., New York City time, in the case of the initial borrowing hereunder), or at such other time as to which the Agent shall notify the Borrowers' Agent reasonably in advance of the Funding Date with respect thereto, on the Funding Date requested by such Borrower(s) in Dollars, Canadian Dollars or any other Alternative Currency, as applicable, and in funds immediately available to the Agent. Such Borrowing will then be made available to the relevant Borrower by the Agent, crediting the account of such Borrower designated by the Borrowers' Agent in writing, with the aggregate of the amounts made available to the Agent by the Revolving Credit Lenders and in like funds as received by the Agent.

(ii) In lieu of delivering a Notice of Borrowing, the Borrowers' Agent may give the Agent telephonic notice of such request for advances on or before the deadline set forth above. The Agent at all times shall be entitled to rely on such telephonic notice in making such Loans, regardless of whether any written confirmation is received.

(iii) At the election of the Agent or the Required Lenders, the Borrowers shall not be entitled to request a Term CORRA Loan, a Daily One Month SOFR Loan or a Term SOFR Loan while a Default or Event of Default has occurred and is continuing.

(b) Agent Advances. (i) In the event any U.S. Borrower or Canadian Borrower is, as applicable, unable to comply with (x) the U.S. Excess Availability or Multicurrency Excess Availability limitations set forth in Section 2.1, as applicable, or (y) the conditions to the making of Loans or the issuance of Letters of Credit set forth in Article IX or (ii) during the existence of a Default or Event of Default, (x) the Lenders authorize the Agent (in the case of Multicurrency Canadian Revolving Loans, acting through its Canada branch), for the account of the Lenders, to make U.S. Revolving Loans to the U.S. Borrowers in Dollars or Multicurrency Canadian Revolving Loans to the Canadian Borrowers in Canadian Dollars, as applicable, each of which may only be made as Base Rate Loans (in the case of U.S. Revolving Loans) or Canadian Prime Rate Loans (in the case of Multicurrency Canadian Revolving Loans) (each, an "Agent Advance") for a period commencing on the date the Agent first receives a Notice of Borrowing requesting an Agent Advance until the earliest of (A) the 30th Business Day after such date, (B) the date the respective Borrowers or Borrower is again able to comply with the U.S. Excess Availability or Multicurrency Excess Availability limitations and the conditions to the making of Loans and issuance of Letters of Credit or obtains an amendment or waiver with respect thereto, or the Default or Event of Default no longer exists, and (C) the date the Required Lenders instruct the Agent in writing to cease making Agent Advances (in each case, the "Agent Advance Period"); provided that (I) the Equivalent Amount in Dollars of the aggregate amount of Agent Advances outstanding at any time shall not exceed \$200,000,000, (II) the Equivalent Amount in Dollars of the aggregate amount of Agent Advances to the Canadian Borrowers outstanding at any time shall not exceed the product of \$120,000,000 multiplied by the Maximum Multicurrency Revolver Amount as a percentage of the Maximum Revolver Amount, and (III) no Agent Advance shall be made to the extent that such Agent Advance would result in (x) the Aggregate Revolver Outstandings exceeding the Maximum Revolver Amount, (y) the Aggregate Multicurrency Revolver Outstandings exceeding the Maximum Multicurrency Revolver Amount or (z) the Aggregate U.S. Revolver Outstandings exceeding the Maximum U.S. Revolver Amount. It is understood and agreed that the Borrowers shall have no right to require that any Agent Advances be made.

(c) Each Lender may make any Loan to the applicable Borrower through any branch or affiliate of such Lender that is an Eligible Assignee; provided that such Lender shall retain all rights and obligations hereunder in respect of any such Loan and such Lender's Commitment.

(d) Changes to Maximum Multicurrency Revolver Amount.

(i) Provided no Default or Event of Default has occurred and is continuing, upon notice to the Agent, (A) the Borrowers' Agent may request an increase to the Maximum Multicurrency Revolver Amount by an amount not to exceed \$100,000,000 (up to a total of \$450,000,000), which increase shall be subject to the prior written consent of the Agent (not to be unreasonably withheld) but shall not require the consent of any Lender, and (B) the Borrowers' Agent may request an increase to the Maximum Multicurrency Revolver Amount by an amount in excess of \$100,000,000, which increase shall be subject to the prior written consent of the Agent (not to be unreasonably withheld) and the Required Lenders; provided that the Maximum Multicurrency Revolver Amount may only be increased in amounts of at least \$25,000,000 and in integral multiples of \$5,000,000 in excess thereof.

(ii) Upon notice to the Agent, the Borrowers' Agent may request a decrease to the Maximum Multicurrency Revolver Amount in an amount equal to an integral multiple of \$5,000,000.

2.3. Swingline Loans.

(a) U.S. Swingline Loans. Subject to the terms and conditions hereof, the U.S. Swingline Lender agrees to make swing line loans (individually, a "U.S. Swingline Loan" and collectively, the "U.S. Swingline Loans") to any U.S. Borrower from time to time on any Business Day during the period from the Closing Date until the Termination Date in an aggregate principal amount at any one time outstanding not to exceed (i) \$200,000,000 or (ii) such greater amount, not to exceed \$350,000,000, as may be requested by the Borrowers' Agent and agreed to in writing by the Agent and the U.S. Swingline Lender (the "U.S. Swingline Sublimit"); provided that the U.S. Swingline Lender shall not make any U.S. Swingline Loans if, after doing so, (A) Excess Availability would be less than zero, (B) the Aggregate Revolver Outstandings would exceed the Maximum Revolver Amount, (C) the Aggregate U.S. Revolver Outstandings would exceed the Maximum U.S. Revolver Amount or (D) U.S. Excess Availability would be less than zero. Amounts borrowed by any U.S. Borrower under this Section 2.3(a) may be repaid and, through but excluding the Termination Date, reborrowed. All U.S. Swingline Loans shall be made in Dollars as Base Rate Loans and shall not be entitled to be converted into Term SOFR Loans or Daily One Month SOFR Loans. The Borrowers' Agent (on behalf of any U.S. Borrower) shall give the U.S. Swingline Lender irrevocable notice (which notice must be received by the U.S. Swingline Lender prior to 12:00 noon, New York City time) on the requested Funding Date specifying (1) the identity of the U.S. Borrower and (2) the amount of the requested U.S. Swingline Loan, which shall be in a minimum amount of \$100,000 or whole multiples of \$50,000 in excess thereof. The proceeds of the U.S. Swingline Loan will be made available by the U.S. Swingline Lender to the U.S. Borrower identified in such notice at an office of the U.S. Swingline Lender by wire transfer to the account of such U.S. Borrower specified in such notice. Each U.S. Swingline Loan shall be subject to all the terms and conditions applicable to other U.S. Revolving Loans except that all payments thereon (including interest) shall be payable to the U.S. Swingline Lender solely for its own account.

(b) [Reserved].

(c) Multicurrency Swingline Loans. Subject to the terms and conditions hereof, the applicable Multicurrency Swingline Lender agrees to make swing line loans to any Canadian Borrower (individually, a “Multicurrency Canadian Swingline Loan”; collectively, the “Multicurrency Canadian Swingline Loans”) and the applicable Multicurrency Swingline Lender agrees to make swing line loans to any U.S. Borrower (individually, a “Multicurrency U.S. Swingline Loan”; collectively, the “Multicurrency U.S. Swingline Loans,” and together with Multicurrency Canadian Swingline Loans, individually a “Multicurrency Swingline Loan” and collectively, “Multicurrency Swingline Loans”) from time to time on any Business Day during the period from the Closing Date until the Termination Date in an aggregate principal amount at any one time outstanding not to exceed (i) \$100,000,000 or (ii) such greater amount, not to exceed \$200,000,000, as may be requested by the Borrowers’ Agent and agreed to in writing by the Agent and the Multicurrency Swingline Lender (the “Multicurrency Swingline Sublimit”); provided that the Multicurrency Swingline Lenders shall not make any Multicurrency Swingline Loans if, after doing so, (A) Excess Availability would be less than zero, (B) the Aggregate Revolver Outstandings would exceed the Maximum Revolver Amount, (C) the Aggregate Multicurrency Revolver Outstandings would exceed the Maximum Multicurrency Revolver Amount, (D) Multicurrency Excess Availability would be less than zero, or (E) the aggregate amount of Multicurrency Canadian Swingline Loans would exceed the Dollar Equivalent of \$75,000,000 or such greater amount not to exceed the Multicurrency Swingline Sublimit as then in effect, as may be requested by the Borrowers’ Agent and agreed to in writing by Agent and the Multicurrency Swingline Lender. Amounts borrowed by any Borrower under this Section 2.3(c) may be repaid and, through but excluding the Termination Date, reborrowed. All Multicurrency Canadian Swingline Loans shall be made in Canadian Dollars as Canadian Prime Rate Loans and shall not be entitled to be converted into Term CORRA Loans. All Multicurrency U.S. Swingline Loans shall be made in U.S. Dollars as Base Rate Loans and shall not be entitled to be converted into Term SOFR Loans or Daily One Month SOFR Loans. The Borrowers’ Agent (on behalf of any Borrower) shall give the applicable Multicurrency Swingline Lender irrevocable notice (which notice must be received by such Multicurrency Swingline Lender prior to 12:00 noon, New York City time) on the requested Funding Date specifying (A) the identity of the Borrower and (B) the amount of the requested Multicurrency Swingline Loan, which shall be in a minimum amount of Cdn \$100,000 or whole multiples of Cdn \$50,000 in excess thereof or \$100,000 or whole multiples of \$50,000 in excess thereof, as applicable. The proceeds of the Multicurrency Swingline Loan will be made available by the applicable Multicurrency Swingline Lender to the Borrower identified in such notice at an office of the applicable Multicurrency Swingline Lender by wire transfer to the account of such Borrower specified in such notice. Each Multicurrency Swingline Loan shall be subject to all the terms and conditions applicable to other Multicurrency Revolving Loans except that all payments thereon (including interest) shall be payable to the applicable Multicurrency Swingline Lender solely for its own account.

2.4. Letters of Credit.

(a) Agreement to Issue or Cause to Issue. Subject to all of the terms and conditions of this Agreement, the Agent agrees to cause each Letter of Credit Issuer to issue for the account of the Company (or for the support of any other Borrower or any Subsidiary of the Company or any of their franchisees, so long as the Company and such other Borrower are co-applicants) one or more commercial/documentary and standby letters of credit (i) denominated in Dollars, Canadian Dollars or any Alternative Currency under the Multicurrency Credit Facility (each a “Multicurrency Facility Letter of Credit” and collectively the “Multicurrency Letters of Credit”), as requested by the Borrowers’ Agent or (ii) denominated in Dollars under the U.S. Credit

Facilities (each, a “U.S. Facility Letter of Credit” and, collectively, the “U.S. Facility Letters of Credit” and, together with the Multicurrency Facility Letters of Credit and the Existing Letters of Credit, each a “Letter of Credit” and, collectively, the “Letters of Credit”), as requested by the Borrowers’ Agent, and to amend, renew or extend Letters of Credit previously issued by the applicable Letter of Credit Issuer (unless otherwise provided below).

(b) Amounts; Outside Expiration Date. The Agent shall not issue or cause to be issued any Letter of Credit at any time if the Equivalent Amount in Dollars of (i) the maximum aggregate amount of the requested Letter of Credit for the term of such Letter of Credit (in each case including any increases in amount referenced therein) is greater than the Unused Letter of Credit Subfacility at such time, (ii) with respect to any Letter of Credit requested for the account of any Canadian Borrower or U.S. Borrower, the maximum aggregate amount of the requested Multicurrency Letter of Credit for the term of such Multicurrency Letter of Credit (in each case including any increases in amount referenced therein) is greater than the Multicurrency Unused Letter of Credit Subfacility at such time, (iii) in the case of a Multicurrency Letter of Credit, the maximum undrawn amount of the requested Letter of Credit would result in the Multicurrency Excess Availability being less than zero, or in the case of a U.S. Facility Letter of Credit would result in the U.S. Excess Availability being less than zero, (iv) such Letter of Credit would result in the Aggregate Revolver Outstandings exceeding the Maximum Revolver Amount, (v) in the case of a Multicurrency Letter of Credit, such Letter of Credit would result in the Aggregate Multicurrency Revolver Outstandings exceeding the Maximum Multicurrency Revolver Amount or in the case of a U.S. Facility Letter of Credit would result in the Aggregate U.S. Revolver Outstandings exceeding the Maximum U.S. Revolver Amount or (vi) such Letter of Credit has an expiration date later than 12 months after the date of issuance, in the case of standby letters of credit (subject to customary evergreen or automatic renewal provisions reasonably acceptable to such Letter of Credit Issuer), or later than 180 days after the date of issuance, in the case of documentary letters of credit; provided that in no event shall any Letter of Credit have an expiration date later than the date that is five Business Days prior to the Termination Date (except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the relevant Letter of Credit Issuer). With respect to any Letter of Credit which contains any “evergreen” or automatic renewal or extension provision, if such Letter of Credit permits the applicable Letter of Credit Issuer to prevent any extension by giving notice to the beneficiary thereof no later than a date (the “Non-Extension Notice Date”), once any such Letter of Credit has been issued, the Lenders shall be deemed to have authorized such Letter of Credit Issuer to permit extensions of such Letter of Credit to an expiry date not later than the date that is five Business Days prior to the Termination Date, unless the Agent and the applicable Letter of Credit Issuer shall have received written notice from the Required Lenders declining to consent to any such extension at least 30 days prior to the Non-Extension Notice Date; provided that no Lender may decline to consent to any such extension if all of the requirements of this Section 2.4 are met and no Default or Event of Default has occurred and is continuing. Notwithstanding anything to the contrary contained herein, no Letter of Credit Issuer shall be required to issue any Letter of Credit if after giving effect thereto, the aggregate maximum amount of all Letters of Credit issued by such Letter of Credit Issuer would exceed the sublimit for such Letter of Credit Issuer set forth on Schedule 1.1 (unless otherwise agreed by such Letter of Credit Issuer from time to time).

(c) Other Conditions. In addition to the conditions contained in Article IX, and subject to the terms and conditions contained in Section 13.15 with respect to Defaulting Lenders, the obligation of the Agent to cause to be issued, or of a Letter of Credit Issuer to issue, any applicable Letter of Credit is subject to the following conditions having been satisfied in a manner reasonably acceptable to the Agent and such Letter of Credit Issuer:

(i) the Borrowers' Agent shall have delivered to the applicable Letter of Credit Issuer and Agent, as set forth in Section 2.4(d)(i), at least three Business Days (or such shorter period as the applicable Letter of Credit Issuer may, in its reasonable discretion, agree) in advance of the proposed date of issuance of any Letter of Credit, an application in form and substance reasonably satisfactory to such Letter of Credit Issuer for the issuance of the Letter of Credit and such other documents as may be reasonably required pursuant to the terms thereof, and the form of the proposed Letter of Credit shall be reasonably satisfactory to the Agent and the applicable Letter of Credit Issuer; and

(ii) as of the date of issuance, no order of any court, arbitrator or Governmental Authority shall purport by its terms to enjoin or restrain the applicable Letter of Credit Issuer from issuing letters of credit of the type and in the amount of the proposed Letter of Credit, and no law, rule or regulation applicable to the applicable Letter of Credit Issuer and no request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that the proposed Letter of Credit Issuer refrain from, the issuance of letters of credit generally or the issuance of such Letters of Credit.

(d) Issuance of Letters of Credit.

(i) Request for Issuance. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrowers' Agent shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the respective Letter of Credit Issuer) to a Letter of Credit Issuer selected by it and to the Agent at least three Business Days (or such shorter period as the applicable Letter of Credit Issuer may agree) prior to the proposed issuance date, notice requesting the issuance of such Letter of Credit or identifying the Letter of Credit to be amended or extended. Such notice shall be irrevocable and must specify (A) the applicant or applicants of the Letter of Credit, (B) the original face amount (and currency) of the Letter of Credit requested, (C) the date of issuance, amendment or extension of such requested Letter of Credit (which shall be a Business Day), (D) whether such Letter of Credit may be drawn in a single or in partial draws, (E) the Business Day on which the requested Letter of Credit is to expire, (F) the purpose for which such Letter of Credit is to be issued, (G) the beneficiary of the requested Letter of Credit, and (H) in the case of a Letter of Credit for a U.S. Borrower, whether such Letter of Credit is a U.S. Facility Letter of Credit or Multicurrency Facility Letter of Credit (and if such notice does not specify, Agent shall make such determination). The Borrowers' Agent shall attach to such notice the proposed form of the Letter of Credit. A Letter of Credit Issuer shall not be under any obligation to issue any Letter of Credit if the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to letters of credit generally and disclosed to Borrowers' Agent.

(ii) Responsibilities of the Agent; Issuance. As of the Business Day immediately preceding the requested issuance date of each Letter of Credit, the Agent shall determine the amount of the Unused Letter of Credit Subfacility, the Multicurrency Unused Letter of Credit Subfacility, the U.S. Unused Letter of Credit Subfacility, the U.S. Excess Availability and the Multicurrency Excess Availability as of such date. If the Equivalent Amount in Dollars of (A) the aggregate amount of the requested Letter of Credit for the term of such Letter of Credit (including any increases in amount referenced therein) is no greater than the Unused Letter of Credit Subfacility, (B) with respect to any Multicurrency Facility Letter of Credit requested for the account of any Canadian Borrower or U.S. Borrower, the aggregate amount of the requested Letter of Credit for the term of such Letter of Credit (including any increases in amount referenced therein) is no greater than the Multicurrency Unused Letter of Credit Subfacility and would not result in the Aggregate Multicurrency Revolver Outstandings exceeding the Maximum Multicurrency Revolver Amount, (C) with respect to any U.S. Facility Letter of Credit requested for the account of a U.S. Borrower, the aggregate amount of the requested Letter of Credit for the term of such Letter of Credit (including any increases in amount referenced therein) is no greater than the U.S. Unused Letter of Credit Subfacility and would not result in the Aggregate U.S. Revolver Outstandings exceeding the Maximum U.S. Revolver Amount, and (D) such Letter of Credit would not result in the Aggregate Revolver Outstandings exceeding the Maximum Revolver Amount, the Agent shall cause such Letter of Credit Issuer to issue the requested Letter of Credit on the requested issuance date so long as the other conditions to such issuance are met.

(iii) No Extensions or Amendment. Except in the case of Letters of Credit subject to evergreen or automatic renewal provisions, the Agent shall not be obligated to cause the applicable Letter of Credit Issuer, and the applicable Letter of Credit Issuer shall not be obligated, to extend, renew or amend any Letter of Credit issued pursuant hereto unless the requirements of this Section 2.4 are met as though a new Letter of Credit were being requested and issued.

(e) Payments Pursuant to Letters of Credit. Borrowers' Agent (on behalf of the Borrowers) agrees to reimburse the applicable Letter of Credit Issuer for any draw under any Letter of Credit within one Business Day (or such longer period as may be agreed to by the Agent and the applicable Letter of Credit Issuer, in each case in its sole discretion) after notice of such drawing is received by such Borrowers' Agent, together with accrued interest thereon from the date of such drawing at the Base Rate (in the case of Letters of Credit denominated in Dollars), at the Canadian Prime Rate (in the case of Letters of Credit denominated in Canadian Dollars), and to pay the applicable Letter of Credit Issuer the amount of all other charges and fees payable to or reasonably incurred by such Letter of Credit Issuer in connection with any Letter of Credit immediately when due, irrespective of any claim, setoff, defense or other right which any Borrower may have at any time against such Letter of Credit Issuer or any other Person. All payments required under this Section 2.4(e) shall be made in the currency in which the applicable Letter of Credit was issued; provided that the Borrowers' Agent may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.2 that such payment be financed with, or, in the event not so requested on such date, each drawing under any Letter of Credit issued for the account of a Borrower shall constitute a request by such Borrower to the Agent for, a Borrowing in Dollars of a Base Rate Loan or a Borrowing in Canadian Dollars of a Canadian Prime Rate Loan, as applicable, in the amount of such drawing (or, with respect to Letters of Credit issued in any Alternative Currency, a Borrowing in Dollars of a Base Rate Loan in the Equivalent Amount in Dollars of such drawing) and, to the extent so financed, such Borrower's obligation to make such payment will be discharged and replaced by the resulting Base Rate Loan or Canadian Prime Rate Loan, as applicable.

(f) Indemnification; Exoneration; Power of Attorney.

(i) Indemnification. In addition to amounts payable as elsewhere provided in this Section 2.4, the Borrowers agree to protect, indemnify, pay and save the applicable Revolving Credit Lenders, the applicable Letter of Credit Issuer (and its branches, Affiliates and correspondents) and the Agent, and each such Person's Related Parties, harmless from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including Attorney Costs) which any Revolving Credit Lender, such Letter of Credit Issuer (and its branches, Affiliates and correspondents) or the Agent, or such Related Parties, may incur or be subject to as a consequence, direct or indirect, of the issuance of any Letter of Credit, except that the foregoing indemnity shall not apply to such Revolving Credit Lender, such Letter of Credit Issuer (and its branches, Affiliates and correspondents) or the Agent, or such Related Parties, as applicable, to the extent of the gross negligence, bad faith or willful misconduct of such Person (as determined by a final non-appealable order of a court of competent jurisdiction). The Borrowers' obligations under this Section 2.4(f)(i) shall survive payment of all other Obligations and termination of this Agreement and the Letters of Credit.

(ii) Assumption of Risk by the Borrowers and Obligations Absolute. As among the Borrowers, the applicable Revolving Credit Lenders, the applicable Letter of Credit Issuer and the Agent, the Borrowers assume all risks of the acts and omissions of, or misuse of any of the Letters of Credit by, the respective beneficiaries of such Letters of Credit. The Borrowers' obligation to reimburse any payment made by a Letter of Credit Issuer pursuant to a Letter of Credit as provided in paragraph (c) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of: (r) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any Person in connection with the application for and issuance of and presentation of drafts with respect to any of the Letters of Credit, even if it should prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (s) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (t) the failure of the beneficiary of any Letter of Credit to comply duly with conditions set forth in any separate agreement with an Obligor that are required in order to draw upon such Letter of Credit; (u) errors, omissions, interruptions, or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (w) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any Letter of Credit or of the proceeds thereof; (x) the misapplication by the beneficiary of any Letter of Credit of the proceeds of any drawing under such Letter of Credit; (y) any consequences arising from causes beyond the control of the applicable Revolving Credit Lenders, the applicable Letter of Credit Issuer or the Agent, including any act or omission, whether rightful or wrongful, of any present or future de jure or de facto Governmental Authority; or (z) the applicable Letter of Credit Issuer's honor of a draw for which the draw or any certificate fails to comply in any material respect with the terms of the Letter of Credit; provided that the foregoing shall not be construed to excuse a Letter of Credit Issuer from liability to the Borrowers to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by such Letter

of Credit Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of a Letter of Credit Issuer (as determined by a final non-appealable order of a court of competent jurisdiction), such Letter of Credit Issuer shall be deemed to have exercised care in each such determination. None of the foregoing shall affect, impair or prevent the vesting of any rights or powers of the Agent or any Revolving Credit Lender under this Section 2.4(f).

(iii) Exoneration. Without limiting the foregoing, no action or omission whatsoever by the Agent, a Letter of Credit Issuer or any Revolving Credit Lender with respect to any Letter of Credit shall result in any liability of the Agent, such Letter of Credit Issuer or any Revolving Credit Lender to any Borrower (except as provided in the immediately succeeding clause (iv)), or relieve any Borrower of any of its obligations hereunder to any such Person nor shall any other circumstances whatsoever impair the obligations of Borrowers to reimburse any Letter of Credit Issuer for each drawing under any Letter of Credit issued by it.

(iv) Rights Against Letter of Credit Issuer. Nothing contained in this Agreement is intended to limit the Borrowers' rights, if any, with respect to any Letter of Credit Issuer which arise as a result of the letter of credit application and related documents executed by and between any Borrower and such Letter of Credit Issuer or the gross negligence or willful misconduct of such Letter of Credit Issuer (as determined by a final non-appealable order of a court of competent jurisdiction).

(v) Account Party. The Borrowers hereby authorize and direct any Letter of Credit Issuer to name the applicable Borrower as the "Account Party" in the Letters of Credit and to deliver to the Agent all instruments, documents and other writings and property received by the applicable Letter of Credit Issuer pursuant to the Letters of Credit, and to accept and rely upon the Agent's instructions and agreements with respect to all matters arising in connection with the Letters of Credit or the applications therefor. If Borrowers request any Letter of Credit Issuer to issue a Letter of Credit for the credit support of an affiliated or unaffiliated third party (including a Subsidiary or a Franchisee) (A) such third party shall have no rights against such Letter of Credit Issuer; (B) Borrowers shall be responsible for the application and obligations under this Agreement; and (C) communications (including notices) related to the respective Letter of Credit shall be among Letter of Credit Issuer and Borrowers.

(g) Supporting Letter of Credit. If, notwithstanding the provisions of Section 2.4(b) and Section 11.1, any Letter of Credit is outstanding upon the Termination Date, then upon the Termination Date each applicable Borrower shall (i) deposit with the Agent, for the ratable benefit of the Agent, the applicable Letter of Credit Issuer and the applicable Revolving Credit Lenders, with respect to each Letter of Credit then outstanding, a standby letter of credit (a "Supporting Letter of Credit") in form and substance reasonably satisfactory to the Agent and the applicable Letter of Credit Issuer, issued by an issuer reasonably satisfactory to the Agent, in an amount equal to 102% (or such lesser amount as the Agent and such Letter of Credit Issuer shall agree, but not less than 100%) of the sum of the greatest amount for which such Letter of Credit may be drawn plus any fees and expenses then due with respect to such Letter of Credit, under which Supporting Letter of Credit the Agent is entitled to draw amounts necessary to reimburse the Agent, such Letter of Credit Issuer and the applicable Revolving Credit Lenders for payments

to be made by the Agent, such Letter of Credit Issuer and such Revolving Credit Lenders under such Letter of Credit and any fees and expenses then due or to become due with such Letter of Credit, or (ii) cash collateralize each Letter of Credit then outstanding, in an amount equal to 102% (or such lesser amount as the Agent and such Letter of Credit Issuer shall agree) of the sum of the greatest amount for which such Letter of Credit may be drawn plus any fees and expenses then due with such Letter of Credit, in a manner reasonably satisfactory to the Agent. Such Supporting Letter of Credit or cash collateral shall be held by the Agent, for the ratable benefit of the Agent, the applicable Letter of Credit Issuer and the Revolving Credit Lenders, as security for, and to provide for the payment of, the aggregate undrawn amount of such Letters of Credit remaining outstanding and any such fees and expenses.

(h) Assumed Letters of Credit. The parties hereto hereby acknowledge and agree that: (i) the Existing Letters of Credit shall, as of the Closing Date, be deemed to have been issued as Letters of Credit hereunder and subject to and governed by the terms of this Agreement, and the applicable Borrower's reimbursement obligations in respect of each Existing Letter of Credit shall be governed by the terms of this Agreement, (ii) in furtherance of the foregoing, as of the Closing Date, the Company hereby assumes the obligation to pay, and will pay, when due all sums now due and owing or to become due and owing under and in connection with each Existing H&E Letter of Credit and the letter of credit applications with respect thereto, and will hereafter faithfully perform and be bound by all of the terms and conditions of the applications with respect to each Existing H&E Letter of Credit and any other instruments, agreements and documents evidencing any obligations of the account party relating to such Existing H&E Letter of Credit under such applications and all such obligations arising in connection with such Existing H&E Letter of Credit, and further agrees that (A) such applications shall be deemed to have been delivered under the Company's letter of credit agreement with the applicable Letter of Credit Issuer, (B) the Company shall be deemed to be the applicant referenced in each applicable letter of credit application, and (C) the Company's letter of credit agreement with the applicable Letter of Credit Issuer shall govern each applicable letter of credit application and each applicable Existing H&E Letter of Credit, and (iii) if (A) any other letter of credit has been previously issued by a Letter of Credit Issuer and (B) the reimbursement obligations of the account party relating to such letter of credit have been or are assumed by a Borrower pursuant to a Permitted Acquisition or other transaction not prohibited by this Agreement, then upon the written notice by the applicable Borrower to such Letter of Credit Issuer, such letter of credit shall (from the date of such notice to such Letter of Credit Issuer) be deemed to have been issued as a Letter of Credit hereunder and subject to and governed by the terms of this Agreement, and the applicable Borrower's reimbursement obligations in respect of such letter of credit shall be governed by the terms of this Agreement. Notwithstanding that any such assumed letter of credit is in support of any obligations of, or is for the account of, a Subsidiary, the applicable Borrower agrees that it shall be obligated to reimburse the applicable Letter of Credit Issuer hereunder for any and all drawings under such letter of credit.

2.5. Incremental Facility.

(a) So long as no Specified Default exists or would arise therefrom, each Borrower shall have the right, at any time and from time to time after the Closing Date, to request (i) an increase of the aggregate amount of the then outstanding Revolving Credit Commitments (the "Incremental Revolving Commitments") or (ii) one or more term loans to be obtained

hereunder (the “Incremental ABL Term Loans” and together with the Incremental Revolving Commitments, collectively, the “Incremental Facilities” and each, an “Incremental Facility”). Any request under this Section 2.5 shall specify, in the case of a request for Incremental ABL Term Loans, (x) whether such loans will be made to a U.S. Borrower and/or a Canadian Borrower (including in each case any Additional Borrower) and (y) the currency in which such loans will be denominated, which shall be Dollars (to the extent made to a U.S. Borrower), or Cdn. Dollars or Dollars (to the extent made to a Canadian Borrower). Incremental ABL Term Loans will count as U.S. Revolving Loans (to the extent made to a U.S. Borrower), or Multicurrency Canadian Revolving Loans (to the extent made to a Canadian Borrower) for purposes of determining the Aggregate U.S. Revolver Outstandings and the Aggregate Multicurrency Revolver Outstandings, as applicable. Notwithstanding anything to the contrary herein, after giving effect to any new Incremental Facility, the Equivalent Amount in Dollars of the aggregate principal amount of any Incremental ABL Term Loans or Incremental Revolving Commitments shall not exceed at the time of incurrence the Available Incremental Amount. The Borrowers may seek to obtain Incremental Revolving Commitments or Incremental ABL Term Loans from existing Lenders or any Person that qualifies as an Eligible Assignee, as applicable (each, an “Incremental Facility Increase”); provided that (A) no Lender shall be obligated to provide an Incremental Facility Increase as a result of any such request by any of the Borrowers, and (B) any Additional Lender which is not an existing Lender shall be subject to the approval of the Agent and the Borrowers’ Agent and, in the case of Incremental Revolving Commitments, the Swingline Lenders and the Letter of Credit Issuers (each such approval not to be unreasonably withheld).

(b) Any Incremental ABL Term Loans (i) may not be guaranteed by any Subsidiaries of the Company other than the Guarantors and shall rank *pari passu* or junior in right of (x) priority with respect to the Collateral and (y) payment with respect to the Obligations in respect of the Revolving Credit Commitments and any corresponding existing Incremental ABL Term Loans, (ii) shall count against the applicable Borrowing Base, (iii) shall not have a final maturity that is earlier than the Maturity Date (or, if later, the latest final maturity of any Extended Loans or any then-existing Incremental Facility), (iv) may not be secured by any Collateral or other assets of any Borrower or any Guarantor that do not also secure the Loans (other than, in the case of Incremental ABL Term Loans incurred to finance a Permitted Acquisition or other permitted Investment, proceeds of such Incremental ABL Term Loans that are subject to customary escrow or similar arrangements pending consummation of such Permitted Acquisition or other Investment), (v) may provide for commitment, arrangement, upfront or similar fees and margins and interest rates that may be agreed among the applicable Borrower and the Lenders providing such Incremental ABL Term Loans and (vi) shall otherwise be on terms as are reasonably acceptable to the Agent; provided that terms that are substantially consistent with, or not materially less favorable, taken as a whole, to the Lenders than, the terms of the Term Loan Credit Agreement or this Agreement shall be deemed to be reasonably acceptable to the Agent.

(c) Any Incremental Revolving Commitments (i) shall be guaranteed by the Guarantors and shall rank *pari passu* or junior in right of (x) priority with respect to the Collateral and (y) payment with respect to the Obligations in respect of the Revolving Credit Commitments in effect prior to the Incremental Revolving Commitment Effective Date, (ii) may not be secured by any Collateral or other assets of any Borrower or any Guarantor that do not also secure the Loans, (iii) may provide for commitment, arrangement, upfront or similar fees and margins and interest rates that may be agreed among the applicable Borrower and the Lenders providing such Incremental Revolving Commitments and (iv) shall otherwise be on terms and pursuant to the documentation applicable to the existing relevant Revolving Credit Commitments.

(d) No Incremental Facility Increase shall become effective unless and until each of the following conditions has been satisfied:

(i) The applicable Borrowers, the Agent, and any Additional Lender shall have executed and delivered a joinder to the Loan Documents ("Lender Joinder Agreement") in substantially the form of Exhibit I;

(ii) The applicable Borrowers shall have paid such fees and other compensation to the Additional Lenders and to the Agent as the applicable Borrowers, the Agent and such Additional Lenders shall agree;

(iii) To the extent reasonably required by the Lenders providing the Incremental Facility Increase, the applicable Borrowers shall deliver to the Agent and the Lenders participating in the Incremental Facility Increase customary legal opinion(s) from counsel to the applicable Borrowers and dated such date;

(iv) The Company shall deliver on the closing date of any Incremental Facility Increase a certificate certifying that (x) (other than with respect to an Incremental Facility Increase in connection with a Permitted Acquisition permitted hereunder or any other Investment not prohibited by the terms of this Agreement, unless required by the Lenders providing such Incremental Facility Increase) the representations and warranties made by the Company, each Borrower and each Guarantor contained herein and in the other Loan Documents are true and correct in all material respects on and as of such closing date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (y) no Specified Default has occurred and is continuing; and

(v) The applicable Borrowers and Additional Lenders shall have delivered such other instruments, documents and agreements as the Agent may reasonably have requested in order to effectuate the documentation of the foregoing.

(vi) In the case of any Incremental Facility Increase constituting Incremental Revolving Commitments, the Agent shall promptly notify each Lender as to the effectiveness of such Incremental Facility Increase (with each date of such effectiveness being referred to herein as an "Incremental Revolving Commitment Effective Date"), and at such time (x) the Revolving Credit Commitments under, and for all purposes of, this Agreement shall be increased by the aggregate amount of such Incremental Revolving Commitments, (y) Schedule 1.1 shall be deemed modified, without further action, to reflect the revised Commitments of the Lenders and (z) this Agreement shall be deemed amended, without further action, to the extent necessary to reflect any such Incremental Revolving Commitments.

(vii) In the case of any Incremental Facility Increase, the Agent (such consent not to be unreasonably withheld, delayed or conditioned), the Additional Lenders and the Borrowers agree to enter into any amendment required to incorporate the addition of the Incremental Revolving Commitments and the Incremental ABL Term Loans, the pricing of the

Incremental Revolving Commitments and the Incremental ABL Term Loans, the maturity date of the Incremental Revolving Commitments and the Incremental ABL Term Loans and such other amendments as may be necessary or appropriate in the reasonable opinion of the Agent and the applicable Borrowers in connection therewith, including amendments to provide for the inclusion, as appropriate, of Additional Lenders in any required vote or action of the Required Lenders or the Supermajority Lenders, amendments to permit purchases of Incremental ABL Term Loans by the Company or any of its Affiliates (which shall be cancelled upon purchase by the Company or any Subsidiary) (provided that such purchases by an Affiliate of the Company other than a Subsidiary shall be subject to customary restrictions to be agreed with the Additional Lenders providing such Incremental ABL Term Loans and the Agent), and amendments to properly reflect the *pari passu* or junior right of payment or priority with respect to the Collateral (each an “Incremental Commitment Amendment”). The Lenders hereby irrevocably authorize the Agent to enter into such amendments.

(e) In connection with the Incremental Facility Increases hereunder, the Lenders and the Borrowers agree that, notwithstanding anything to the contrary in this Agreement, (i) the applicable Borrowers shall, in coordination with the Agent, (x) repay applicable outstanding Revolving Loans of certain Lenders, and obtain applicable Revolving Loans from certain other Lenders (including the Additional Lenders), or (y) take such other actions as reasonably may be required by the Agent to the extent necessary so that the Lenders effectively participate in each of the outstanding Revolving Loans, as applicable, *pro rata* on the basis of their respective applicable Commitments (determined after giving effect to any increase in such applicable Commitments pursuant to this Section 2.5), and (ii) the applicable Borrowers shall pay to the applicable Lenders any costs of the type referred to in Section 5.4 in connection with any repayment required pursuant to the preceding clause (i). Without limiting the obligations of the Borrowers provided for in this Section 2.5, the Agent and the Lenders agree that they will use commercially reasonable efforts to attempt to minimize the costs of the type referred to in Section 5.4 that the Borrowers would otherwise incur in connection with the implementation of an increase in the applicable Commitments.

2.6. Extension Amendments.

(a) The applicable Borrowers may at any time and from time to time request that all or a portion of the Revolving Credit Commitments (including any Extended Commitments), each existing at the time of such request (each, an “Existing Commitment” and any related Loans thereunder, “Existing Loans”; each Existing Commitment and related Existing Loans together being referred to as an “Existing Tranche”) be converted to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Loans related to such Existing Commitments (any such Existing Commitments which have been so extended, “Extended Commitments” and any related Existing Loans, “Extended Loans”, with the commitments of the Existing Tranche not so extended and any related Loans thereunder being referred to as “Non-Extended Commitments” and “Non-Extended Loans”, respectively) and to provide for other terms consistent with this Section 2.6; provided that (i) any such request shall be made by the applicable Borrowers to all Lenders with Existing Commitments with a like maturity date on a *pro rata* basis, and (ii) any Minimum Extension Condition shall be satisfied unless waived by the applicable Borrowers. In order to establish any Extended Commitments, the Borrowers’ Agent shall provide a notice to the

Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche) (an “Extension Request”) setting forth the proposed terms of the Extended Commitments to be established, which Extension Request may be modified, revoked, or revoked and reissued by the Borrowers’ Agent at any time prior to the effectiveness of the Extension Amendment. The terms of the Extended Commitments to be established pursuant to an Extension Request shall be identical to those applicable to the Existing Commitments from which they are to be extended (the “Specified Existing Commitment”), except (x) all or any of the final maturity dates of such Extended Commitments may be delayed to later dates than the final maturity dates of the Specified Existing Commitments and (y)(A) the interest margins with respect to the Extended Commitments may be higher or lower than the interest margins for the Specified Existing Commitments and/or (B) additional fees may be payable to the Lenders providing such Extended Commitments in addition to or in lieu of any increased margins contemplated by the preceding clause (A); provided that notwithstanding anything to the contrary in this Section 2.6, (I) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of Loans with respect to any Extended Commitments and Non-Extended Commitments shall be made on a *pro rata* basis with all such other outstanding Extended Commitments and Non-Extended Commitments, (II) assignments and participations of Extended Commitments and Extended Loans shall be governed by the same assignment and participation provisions applicable to relevant Commitments and the Revolving Loans related to such Commitments set forth in Section 12.2, and (III) no termination of Extended Commitments and no repayment of Extended Loans accompanied by a corresponding permanent reduction in Extended Commitments shall be permitted unless such termination or repayment (and corresponding reduction) is accompanied by an at least *pro rata* termination or permanent repayment (and corresponding permanent reduction), as applicable, of all earlier maturing corresponding Non-Extended Commitments and Revolving Loans related to such earlier maturing corresponding Non-Extended Commitments (or all earlier maturing corresponding Non-Extended Commitments and Revolving Loans related to such corresponding Non-Extended Commitments shall otherwise be or have been terminated and repaid in full). No Lender shall have any obligation to agree to have any of its Existing Loans or Existing Commitments of any Existing Tranche converted into Extended Loans or Extended Commitments pursuant to any Extension Request. Any Extended Commitments shall constitute a separate class of Commitments from the Specified Existing Commitments and from any other Existing Commitments (together with any other Extended Commitments so established on such date); provided that any Extended Commitments or Extended Loans may, to the extent provided in the applicable Extension Amendment, be designated as part of any class of Revolving Credit Commitments or Revolving Loans, as applicable, established on or prior to the date of such Extension Amendment.

(b) The Borrowers’ Agent shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as may be agreed to by the Agent) prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (an “Extending Lender”) wishing to have all or a portion of its Specified Existing Commitments converted into Extended Commitments shall notify the Agent (an “Extension Election”) on or prior to the date specified in such Extension Request of the amount of its Specified Existing Commitments that it has elected to convert into Extended Commitments. In the event that the aggregate amount of Specified Existing Commitments subject to Extension Elections exceeds the amount of Extended Commitments requested pursuant to the Extension Request, the Specified Existing Commitments subject to Extension Elections shall be converted to

Extended Commitments on a *pro rata* basis based on the amount of Specified Existing Commitments included in each such Extension Election. Notwithstanding the conversion of any Existing Commitment into an Extended Commitment, such Extended Commitment shall be treated identically to all relevant Commitments for purposes of the obligations of a Lender in respect of Letters of Credit under Section 2.4 and Swingline Loans under Section 2.3, except that the applicable Extension Amendment may provide that the maturity date for Swingline Loans and/or Letters of Credit may be extended and the related obligations to make Swingline Loans and issue Letters of Credit may be continued so long as the U.S. Swingline Lender, the Multicurrency Swingline Lenders and/or the applicable Letter of Credit Issuer, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(c) Extended Commitments shall be established pursuant to an amendment (an “Extension Amendment”) to this Agreement (which may include amendments to provisions related to maturity, interest margins or fees referenced in Section 2.6(a), clauses (x) and (y), and which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.6(c) and notwithstanding anything to the contrary set forth in Section 12.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Commitments established thereby) executed by the Borrowers, the Guarantors, the Agent (such consent not to be unreasonably withheld, delayed or conditioned) and the Extending Lenders. Notwithstanding anything to the contrary in this Agreement and without limiting the generality or applicability of Section 12.1 to any Section 2.6 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a “Section 2.6 Additional Amendment”) to this Agreement and the other Loan Documents; provided that such Section 2.6 Additional Amendments do not become effective prior to the time that such Section 2.6 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Commitments provided for in any Extension Amendment) by such of the Lenders, Borrowers, Guarantors and other parties (if any) as may be required in order for such Section 2.6 Additional Amendments to become effective in accordance with Section 12.1; provided, further, that no Extension Amendment may provide for (i) any Extended Commitment or Extended Loans to be secured by any Collateral or other assets of any Borrower or Guarantor that does not also secure the Existing Tranches and (ii) so long as any Existing Tranches are outstanding, any mandatory or voluntary prepayment provisions that do not also apply to the Existing Tranches (other than Existing Tranches secured on a junior basis by the Collateral or ranking junior in right of payment, which may be subject to junior prepayment provisions) on a *pro rata* basis (or otherwise provide for more favorable prepayment treatment for Existing Tranches than such Extended Commitments or Extended Loans). It is understood and agreed that each Lender has consented for all purposes requiring its consent, and shall at the effective time thereof be deemed to consent to each amendment to this Agreement and the other Loan Documents authorized by this Section 2.6 and the arrangements described above in connection therewith except that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.6 Additional Amendment. In connection with any Extension Amendment, the applicable Borrowers shall deliver an opinion of counsel reasonably acceptable to the Agent as to the enforceability of such Extension Amendment, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby.

(d) Notwithstanding anything to the contrary contained in this Agreement, (i) on any date on which any Existing Tranche is converted to extend the related scheduled maturity date(s) in accordance with Section 2.6(a) (an “Extension Date”), in the case of the Specified Existing Commitments of each Extending Lender, the aggregate principal amount of such Specified Existing Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Commitments so converted by such Lender on such date, and such Extended Commitments shall, unless otherwise provided by the Extension Amendment, be established as a separate class of Commitments from the Specified Existing Commitments and from any other Existing Commitments (together with any other Extended Commitments so established on such date) and (ii) if, on any Extension Date, any Revolving Loans of any Extending Lender are outstanding under the applicable Specified Existing Commitments, such Revolving Loans (and any related participations) shall be deemed to be allocated as Extended Loans (and related participations) and Existing Loans (and related participations) in the same proportion as such Extending Lender’s Specified Existing Commitments to Extended Commitments so converted by such Lender on such date.

(e) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the extension of its applicable Commitment on the terms and by the deadline set forth in the applicable Extension Request (each such other Lender, a “Non-Extending Lender”) then the applicable Borrowers may, on notice to the Agent and the Non-Extending Lender, (i) replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 12.2 (with the assignment fee and any other costs and expenses to be paid by the applicable Borrowers in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Agent nor any Lender shall have any obligation to the applicable Borrower to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide an applicable Commitment on the terms set forth in such Extension Amendment; and provided, further, that all obligations of the Borrowers owing to the Non-Extending Lender relating to the Revolving Loans and participations so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Acceptance or (ii) upon notice to the Agent, to prepay the Loans and, at the applicable Borrowers’ option, terminate the applicable Commitments of such Non-Extending Lender, in whole or in part, subject to Section 4.3 and Section 5.4, without premium or penalty. In connection with any such replacement under this Section 2.6, if the Non-Extending Lender does not execute and deliver to the Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (x) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (y) the date as of which all obligations of the Borrowers owing to the Non-Extending Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the applicable Borrowers shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Extending Lender.

(f) Following any Extension Date, with the written consent of the Borrowers' Agent, any Non-Extending Lender may elect to have all or a portion of its Existing Commitment deemed to be an Extended Commitment under the applicable Extended Commitment tranche on any date (each date a "Designation Date") prior to the maturity date of such Extended Commitments; provided that (i) such Lender shall have provided written notice to the Borrowers' Agent and the Agent at least 10 Business Days (or such shorter period as may be agreed to by the Agent) prior to such Designation Date and (ii) no more than three Designation Dates may occur in any one-year period without the written consent of the Agent. Following a Designation Date, the Existing Commitments held by such Lender so elected to be extended will be deemed to be Extended Commitments of the applicable Extended Commitment tranche, and any Existing Commitments held by such Lender not elected to be extended, if any, shall continue to be "Existing Commitments."

(g) With respect to all extensions consummated by the Borrowers pursuant to this Section 2.6, (i) such extensions shall not constitute payments or prepayments for purposes of Section 4.3 and (ii) no Extension Request is required to be in any minimum amount or any minimum increment; provided that the applicable Borrowers may at their election specify as a condition (a "Minimum Extension Condition") to consummating any such extension that a minimum amount (to be determined and specified in the relevant Extension Request in the applicable Borrowers' discretion and may be waived by the applicable Borrowers) of Existing Commitments of any or all applicable classes be extended. The Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.6 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Commitments on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including Sections 4.3, 4.7 and 13.12(b)) or any other Loan Document that may otherwise prohibit any such extension or any other transaction contemplated by this Section 2.6.

2.7. Refinancing Amendments.

(a) The Borrowers' Agent may, at any time or from time to time after the Closing Date, by notice to the Agent (a "Refinancing Loan Request"), request (i) the establishment of one or more new classes of term loans under this Agreement (any such new class, "Refinancing Term Commitments") or (ii) the establishment of one or more new classes of revolving commitments under this Agreement (any such new class, "Refinancing Revolving Commitments") and collectively with any Refinancing Term Commitments, "Refinancing Commitments"), in each case, established in exchange for, or to replace, repurchase, retire or refinance, in whole or in part, as selected by the Borrowers' Agent, any one or more then-existing class or classes of Loans or Commitments (with respect to a particular Refinancing Commitment or Refinancing Loan, such existing Loans or Commitments, "Refinanced Debt"), whereupon the Agent shall promptly deliver a copy of each such notice to each of the Lenders holding such proposed Refinanced Debt.

(b) Any Refinancing Term Loans made pursuant to Refinancing Term Commitments or any Refinancing Revolving Commitments made on a Refinancing Closing Date shall be designated a separate class of Refinancing Term Loans or Refinancing Revolving Commitments, as applicable, for all purposes of this Agreement. On any Refinancing Closing Date on which any Refinancing Term Commitments of any class are effected, subject to the satisfaction of the terms and conditions in this Section 2.7, (i) each Refinancing Term Lender of such class shall make a term loan, severally, but not jointly or jointly and severally with the other Refinancing Term Lenders, to the applicable Borrowers (a "Refinancing Term Loan") in an

amount equal to its Refinancing Term Commitment of such class and (ii) each Refinancing Term Lender of such class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such class and the Refinancing Term Loans of such class made pursuant thereto. On any Refinancing Closing Date on which any Refinancing Revolving Commitments of any class are effected, subject to the satisfaction of the terms and conditions in this Section 2.7, (x) each Refinancing Revolving Lender of such class shall make its Refinancing Revolving Commitment available to the applicable Borrowers (when borrowed, a “Refinancing Revolving Loan” and collectively with any Refinancing Term Loan, a “Refinancing Loan”) and (y) each Refinancing Revolving Lender of such class shall become a Lender hereunder with respect to the Refinancing Revolving Commitment of such class and the Refinancing Revolving Loans of such class made pursuant thereto.

(c) Each Refinancing Loan Request from the Borrowers’ Agent pursuant to this Section 2.7 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolving Commitments and identify the proposed Refinanced Debt with respect thereto. Refinancing Term Loans may be made, and Refinancing Revolving Commitments may be provided by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrowers have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any additional Lender (each such Additional Lender providing such Refinancing Commitment or Refinancing Term Loan, a “Refinancing Revolving Lender” or “Refinancing Term Lender”, as applicable, and, collectively, “Refinancing Lenders”); provided that the Agent shall have consented (not to be unreasonably conditioned, withheld or delayed) to such Lender’s or Additional Lender’s making such Refinancing Term Loans or providing such Refinancing Revolving Commitments to the extent such consent, if any, would be required under Section 12.2 for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Additional Lender.

(d) The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction on the date thereof (a “Refinancing Closing Date”) of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) after giving effect to such Refinancing Commitments, the conditions of Sections 9.2(a)(i) and 9.2(a)(ii) shall be satisfied (it being understood that all references to “the date of such extension of credit” or similar language in such Section 9.2(a) shall be deemed to refer to the applicable Refinancing Closing Date);

(ii) each Refinancing Commitment shall be in an aggregate principal amount that is not less than \$5,000,000 and shall be in an increment of \$1,000,000 (provided that such amount may be less than \$5,000,000 and not in an increment of \$1,000,000 if such amount is equal to (x) the entire outstanding principal amount of Refinanced Debt that is in the form of term loans or (y) the entire outstanding principal amount of Refinanced Debt (or commitments) that is in the form of Revolving Credit Commitments); and

(iii) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Debt (plus the amount of unpaid accrued or capitalized interest and premiums thereon (including make-whole premiums, prepayment premiums, tender premiums and amounts required to be paid in connection with defeasance and satisfaction and discharge), underwriting discounts, original issue discount, defeasance costs, fees (including upfront fees), commissions and expenses).

(e) The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolving Loans and Refinancing Revolving Commitments, as the case may be, of any class shall be as agreed between the Borrowers, the applicable Refinancing Lenders providing such Refinancing Commitments and the Agent (in the case of the Agent, only with respect to terms and provisions not otherwise specified in this Section 2.7 that adversely affect the rights or obligations of the Agent), and except as otherwise set forth herein, to the extent not substantially identical to any class of term loans or Revolving Credit Commitments, as applicable, each existing on the Refinancing Closing Date, shall be consistent with clauses (i) or (ii) below, as applicable, and otherwise shall be (taken as a whole) not materially more favorable (as reasonably determined by the Borrowers' Agent and conclusively evidenced by a certificate of the Company) to the Refinancing Lenders than those applicable to such class (taken as a whole) being refinanced (except for (1) covenants or other provisions applicable only to periods after the maturity date (as of the applicable Refinancing Closing Date) of such class being refinanced, (2) pricing, fees, rate floors, optional prepayment, redemption terms, amortization or maturity and (3) subject to the immediately succeeding proviso, a Previously Absent Financial Maintenance Covenant); provided that notwithstanding anything to the contrary herein, if any such terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolving Loans and Refinancing Revolving Commitments, as the case may be, contain a Previously Absent Financial Maintenance Covenant, such Previously Absent Financial Maintenance Covenant shall be included for the benefit of each other Loan or Commitment (provided that if (I) the applicable Refinanced Debt includes a revolving tranche and a Refinancing Revolving Commitment is to be provided (whether or not the documentation therefor includes any other facilities) and (II) the applicable Previously Absent Financial Maintenance Covenant is a financial maintenance covenant solely for the benefit of Revolving Loans thereunder, the Previously Absent Financial Maintenance Covenant shall not be required to be included in this Agreement for the benefit of any term loans hereunder). In any event:

(i) the Refinancing Term Loans:

(A) as of the Refinancing Closing Date, shall not have a final scheduled maturity date earlier than the maturity date of the Refinanced Debt,

(B) shall have a weighted average life to maturity not shorter than the remaining weighted average life to maturity of the Refinanced Debt on the date of incurrence of such Refinancing Loans (except by virtue of amortization or prepayment of the Refinanced Debt prior to the time of such incurrence),

(C) shall have an applicable margin and, subject to clauses (c)(i)(A) and (c)(i)(B) above, amortization determined by the applicable Borrowers and the applicable Refinancing Term Lenders,

(D) shall not be subject to any guarantee by any person other than an Obligor and shall not include any borrower other than the applicable Borrowers hereunder,

(E) in the case of any Refinancing Term Loans secured on a *pari passu* basis with any then existing term loans hereunder, may provide for the ability to participate on a *pro rata* basis, or on a less than *pro rata* basis (but not on a greater than *pro rata* basis), in any voluntary or mandatory prepayments of such term loans hereunder, as specified in the applicable Refinancing Amendment, and

(F) (I) shall rank *pari passu* in right of payment with the Obligations under the then existing Loans, (II) shall either be (x) secured by the Collateral (and shall not be secured by any assets of the Borrowers or any Restricted Subsidiary not constituting Collateral) and shall rank *pari passu* or junior in right of security with the Obligations or (y) unsecured and (III) to the extent so secured, shall count against the applicable Borrowing Base as provided herein; and

(ii) the Refinancing Revolving Commitments and Refinancing Revolving Loans:

(A) (I) shall rank *pari passu* in right of payment with the Obligations and (II) shall either be (x) secured by the Collateral (and shall not be secured by any assets of any Borrower or any Guarantor not constituting Collateral) and shall rank *pari passu* or junior in right of security with the Obligations or (y) unsecured,

(B) shall not have a final scheduled maturity date earlier than, or mandatory scheduled commitment reductions prior to, the maturity date with respect to the Refinanced Debt,

(C) shall provide that the borrowing and repayment (except for (I) payments of interest and fees at different rates on Refinancing Revolving Commitments (and related outstandings), (II) repayments required upon the maturity date of the Refinancing Revolving Commitments and repayments to cure Out-of-Formula Conditions, (III) repayments made in connection with a permanent repayment and termination of commitments (in accordance with clause (E) below) and (IV) repayments from the proceeds of Collateral if the Refinancing Revolving Loans are unsecured or are secured by the Collateral on a basis junior in right or priority with other Obligations) of Loans with respect to Refinancing Revolving Commitments after the associated Refinancing Closing Date shall be made on a *pro rata* basis with all other applicable Revolving Credit Commitments,

(D) to the extent dealing with Letters of Credit or Swingline Loans which mature or expire after the Maturity Date (either pursuant to Section 2.6(b) or Section 2.7(g)) when there exists Refinancing Revolving Commitments with a later maturity date, all Letters of Credit and Swingline Loans shall be participated on a *pro rata* basis by all applicable Lenders with relevant Revolving Credit Commitments in accordance with their applicable Pro Rata Share existing on the Refinancing Closing Date,

(E) in the case of any Refinancing Revolving Commitments secured on a *pari passu* basis with the Revolving Credit Commitments, shall provide that the permanent repayment of Revolving Loans with respect to, and termination or reduction of, Refinancing Revolving Commitments after the associated Refinancing Closing Date shall be made on a *pro rata* basis, or on a less than (but not greater than, except that Refinancing Revolving Commitments may participate on a greater than *pro rata* basis in any permanent prepayments and termination with other Revolving Credit Commitments, other than the Revolving Credit Commitments in effect on the Closing Date or that have otherwise agreed to such *pro rata* treatment) *pro rata* basis, with all other Revolving Credit Commitments, except that the applicable Borrowers shall be permitted to permanently repay and terminate Commitments in respect of any such class of Revolving Loans on a greater than *pro rata* basis as compared to any other class of Revolving Loans with a later maturity date than such class or in connection with any refinancing thereof permitted by this Agreement,

(F) shall provide that assignments and participations of Refinancing Revolving Commitments and Refinancing Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Credit Commitments and Revolving Loans existing on the Refinancing Closing Date,

(G) shall provide that any Refinancing Revolving Commitments may constitute a separate class or classes, as the case may be, of Commitments from the classes constituting the applicable Revolving Credit Commitments prior to the Refinancing Closing Date; provided at no time shall there be Revolving Credit Commitments hereunder (including Refinancing Revolving Commitments and any original Revolving Credit Commitments) which have more than two different maturity dates unless otherwise agreed to by the Agent,

(H) shall have an Applicable Margin determined by the applicable Borrowers and the applicable Refinancing Revolving Lenders, and

(I) shall not be subject to any guarantee by any person other than an Obligor and shall not include any borrower other than a Borrower hereunder.

(f) Commitments in respect of Refinancing Term Loans and Refinancing Revolving Commitments shall become additional Commitments under this Agreement pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the applicable Borrowers, each Refinancing Lender providing such Commitments and the Agent. The Refinancing Amendment may, without the consent of any other Obligor, agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Agent and the applicable Borrowers, to effect the provisions of this Section 2.7, including, if applicable, amendments as deemed necessary by the Agent in its reasonable judgment to effect (i) any lien subordination and associated rights of the applicable Lenders to the extent any Refinancing Loans are to rank junior and subordinate in right of security and (ii) that any Previously Absent Financial Maintenance Covenant does not benefit any term loan hereunder. The applicable Borrowers will use the proceeds, if any, of the Refinancing Term Loans and Refinancing Revolving Commitments in exchange for, or to extend, renew, replace, repurchase, retire or refinance, and shall permanently terminate applicable commitments under, substantially concurrently, the applicable Refinanced Debt. In the event any Refinancing Revolving Commitments extend beyond the Maturity Date, any applicable Refinancing Amendment may provide that the maturity date for Swingline Loans

and/or Letters of Credit may be extended and the related obligations to make Swingline Loans and issue Letters of Credit may be continued so long as the U.S. Swingline Lender, the Multicurrency Swingline Lenders and/or the applicable Letter of Credit Issuer, as applicable, have consented to such extensions in their sole discretion (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(g) Upon any Refinancing Closing Date on which Refinancing Revolving Commitments are effected through the establishment of a new class of revolving commitments pursuant to this Section 2.7, (i) if, on such date, there are any applicable Revolving Loans outstanding, such Revolving Loans shall be prepaid from the proceeds of new Refinancing Revolving Loans under such new class of Refinancing Revolving Commitments in such amounts as shall be necessary in order that, after giving effect to such Loans and all such related prepayments, all applicable Revolving Loans will be held by all applicable Lenders under the applicable Revolving Credit Commitments (including Lenders providing such Refinancing Revolving Commitments) ratably in accordance with their applicable Revolving Credit Commitments (after giving effect to the establishment of such Refinancing Revolving Commitments), (ii) in the case of a Revolving Credit Commitment, there shall be an automatic adjustment to the participations hereunder in applicable Letters of Credit and applicable Swingline Loans held by each applicable Lender under the applicable Revolving Credit Commitments so that each such Lender shares ratably in such participations in accordance with their applicable Revolving Credit Commitments (after giving effect to the establishment of such Refinancing Revolving Commitments), (iii) each Refinancing Revolving Commitment shall be deemed for all purposes a Revolving Credit Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (iv) each Refinancing Revolving Lender shall become a Lender with respect to the Refinancing Revolving Commitments and all matters relating thereto.

2.8. [Reserved].

2.9. Reserves. Other than with respect to Pari Passu Debt Reserves and Waterfall Priority Hedge Agreement Reserves (which shall be established and changed as set forth in the respective definitions thereof and not in accordance with this Section 2.9 (including any requirement that they be established or changed in the exercise of the Agent's Reasonable Credit Judgment)), the Agent may establish Reserves or change any of the Reserves, in the exercise of its Reasonable Credit Judgment. Notwithstanding the foregoing, Reserves (other than Pari Passu Debt Reserves and Waterfall Priority Hedge Agreement Reserves) shall not be established or changed after the Closing Date except upon not less than five Business Days' notice to the Borrowers. The Agent will be available during such period to discuss any such proposed Reserve or change with the Borrowers and, without limiting the right of the Agent to establish or change such Reserves in the Agent's Reasonable Credit Judgment, the Borrowers may take such action as may be required so that the event, condition or matter that is the basis for such Reserve no longer exists, in a manner and to the extent reasonably satisfactory to the Agent in the exercise of its Reasonable Credit Judgment. The amount of any Reserve established by the Agent pursuant to this Section 2.9 shall have a reasonable relationship as determined by the Agent in its Reasonable Credit Judgment to the event, condition or other matter that is the basis for the Reserve. Notwithstanding anything herein to the contrary, a Reserve shall not be established pursuant to this Section 2.9 to the extent that such Reserve would be duplicative of any eligibility criteria contained in the definitions of "Eligible Accounts", "Eligible Rental Equipment", "Eligible Spare

Parts and Merchandise”, “Eligible Service Vehicles” or “Eligible Unbilled Accounts”, and vice versa, or reserves or criteria deducted in computing the Net Orderly Liquidation Value of Eligible Rental Equipment or Eligible Service Vehicles, and vice versa. The establishment of any Reserve with respect to any obligation, charge, liability, debt or otherwise shall in no event grant any rights or be deemed to have granted any rights in such reserved amount to the holder of such obligation, charge, liability or debt or any other Person (except as explicitly set forth hereunder), but shall solely be viewed as amounts reserved to protect the interests of the Secured Parties hereunder and under the other Loan Documents.

2.10. Sustainability Adjustments.

(a) The Borrowers’ Agent, in consultation with the Agent and a Lender selected by the Borrowers’ Agent to act as sustainability coordinator (in such capacity, the “Sustainability Coordinator”), shall be entitled to establish specified Key Performance Indicators (“KPI’s”) with respect to certain environmental and/or safety-related (“Sustainability”) targets of the Company and its Subsidiaries. The Sustainability Coordinator, the Agent, the Required Lenders and the Borrowers may amend this Agreement (such amendment, the “Sustainability Amendment”) solely for the purpose of incorporating the KPI’s and other related provisions (the “Sustainability Pricing Provisions”) into this Agreement. Upon effectiveness of any such Sustainability Amendment, based on the Company’s and its Subsidiaries’ performance against the KPI’s, certain adjustments (increase, decrease or no adjustment) to the Unused Line Fee and Applicable Margins will be made; provided that the amount of such adjustments shall not exceed (i) a 0.05% increase and/or a 0.05% decrease in the Applicable Margins, in each case, determined based upon the applicable rating on the effective date of the Sustainability Amendment or (ii) a 0.01% increase and/or a 0.01% decrease in the per annum rate of the Unused Line Fee. The pricing adjustments pursuant to the KPI’s will require, among other things, reporting and validation of the measurement of the KPI’s in a manner that is aligned with the Sustainability Linked Loan Principles (as published in May 2025 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association) and is to be agreed between the Borrowers’ Agent and the Sustainability Coordinator (each acting reasonably). Following the effectiveness of the Sustainability Amendment, any modification to the Sustainability Pricing Provisions which does not have the effect of allowing for the reduction of the Unused Line Fee or Applicable Margins to a level not otherwise permitted by this paragraph shall be subject only to the consent of the Required Lenders. The Sustainability Coordinator will (i) assist the Borrowers’ Agent in determining the Sustainability Pricing Provisions in connection with the Sustainability Amendment and (ii) assist the Borrowers’ Agent in preparing informational materials focused on Sustainability to be used in connection with the Sustainability Amendment.

(b) The Sustainability Coordinator will (i) assist the Company in determining the Sustainability Pricing Provisions in connection with the Sustainability Amendment and (ii) assist the Company in preparing informational materials focused on Sustainability to be used in connection with the Sustainability Amendment

(c) This Section 2.10 shall supersede any provisions in Section 12.1 to the contrary

ARTICLE III
INTEREST AND FEES

3.1. Interest.

(a) Interest Rates. All outstanding Loans to the U.S. Borrowers shall bear interest on the unpaid principal amount thereof (including, to the extent permitted by law, on interest thereon not paid when due) from the date made until paid in full in cash at a rate determined by reference to the Base Rate, Daily One Month SOFR or Term SOFR, plus the Applicable Margin, but not to exceed the Maximum Rate. All outstanding Loans to the Canadian Borrowers shall bear interest on the unpaid principal amount thereof (including, to the extent permitted by law, on interest thereon not paid when due) from the date made until paid in full in cash at a rate determined by reference to the Canadian Prime Rate, Term CORRA or, in the case of Loans denominated in Dollars, Term SOFR or the Canadian Base Rate, plus the Applicable Margin, but not to exceed the Maximum Rate. If at any time Loans are outstanding with respect to which the applicable Borrower has not delivered to the Agent a notice specifying the basis for determining the interest rate applicable thereto in accordance herewith, those Loans shall be treated as Base Rate Loans in the case of U.S. Revolving Loans or Multicurrency Canadian Revolving Loans denominated in Dollars, and as Canadian Prime Rate Loans in the case of Multicurrency Canadian Revolving Loans denominated in Canadian Dollars, until notice to the contrary has been given to the Agent in accordance with this Agreement and such notice has become effective. Except as otherwise provided herein, the outstanding Obligations shall bear interest as follows:

(i) For all Base Rate Loans, at a fluctuating per annum rate equal to the Base Rate or the Canadian Base Rate, as applicable, plus the Applicable Margin;

(ii) For all Canadian Prime Rate Loans, at a fluctuating per annum rate equal to the Canadian Prime Rate plus the Applicable Margin;

(iii) For all Term SOFR Loans, at a per annum rate equal to Term SOFR plus the Applicable Margin;

(iv) For all Daily One Month SOFR Loans, at a per annum rate equal to Daily One Month SOFR plus the Applicable Margin;

(v) For all Term CORRA Loans, at a per annum rate equal to the Term CORRA plus the Applicable Margin; and

(vi) For all Obligations other than Loans, at the rate set forth therefor (if any) in the applicable agreements (if any) pursuant to which such Obligations were incurred.

Each change in the Base Rate shall be reflected in the interest rate applicable to relevant Base Rate Loans denominated in Dollars as of the effective date of such change, each change in the Daily One Month SOFR Rate shall be reflected in the interest rate applicable to relevant Daily One Month SOFR Loans denominated in Dollars as of the effective date of such change, each change in the Canadian Base Rate shall be reflected in the interest rate applicable to Canadian Base Rate Loans as of the effective date of such change, and each change in the Canadian Prime Rate

shall be reflected in the interest rate applicable to Canadian Prime Rate Loans as of the effective date of such change. All computations of interest for Base Rate Loans when the Base Rate is determined by the Prime Rate, for Base Rate Loans when the Canadian Base Rate is determined by the Prime Rate, for Canadian Prime Rate Loans when the Canadian Prime Rate is determined by the PRIMCAN Index rate, and for Term CORRA Loans shall be made on the basis of a year of 365 days, and actual days elapsed (including the first day but excluding the last day). All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (including the first day but excluding the last day) (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). For the purposes of the *Interest Act* (Canada), the yearly rate of interest to which any rate calculated on the basis of a period of time different from the actual number of days in the year (360 days, for example) is equivalent is the stated rate multiplied by the actual number of days in the year (365) and divided by the number of days in the shorter period (360 days, in the example). On the first day of each calendar quarter hereafter and on the Termination Date, the applicable Borrower shall pay to the Agent, for the ratable benefit of the applicable Lenders (provided that all interest on applicable Swingline Loans shall be for the benefit of the applicable Bank and all interest on Agent Advances shall be for the benefit of the Agent), interest accrued through the last day of the prior calendar quarter (or accrued to the Termination Date in the case of a payment on the Termination Date) on all Base Rate Loans and Canadian Prime Rate Loans, in arrears. On the first day of each calendar month hereafter and on the Termination Date, the applicable Borrower shall pay to the Agent, for the ratable benefit of the applicable Lenders, interest accrued through the last day of the prior calendar month (or accrued to the Termination Date in the case of a payment on the Termination Date) on all Daily One Month SOFR Loans in arrears. The applicable Borrowers shall pay to the Agent, for the ratable benefit of the applicable Lenders, interest on all (x) Term SOFR Loans in arrears on each Term SOFR Interest Payment Date, and (y) Term CORRA Loans in arrears on each Term CORRA Interest Payment Date.

(b) Default Rate. If any Borrower shall default in the payment of the principal of or interest on any Loan or any other amount becoming due hereunder, by acceleration or otherwise, or under any other Loan Document, such Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount to but excluding the date of actual payment (after as well as before judgment) (i) in the case of overdue principal, at the Default Rate, (ii) in the case of overdue interest, at the Default Rate that would be applicable with respect to the applicable principal on which such interest is due, and (iii) in all other cases, at a rate per annum equal to the rate that would be applicable to a Base Rate Loan denominated in the applicable currency or, in the case of amounts denominated in Canadian Dollars, a Canadian Prime Rate Loan, as applicable, plus 2%.

3.2. Continuation and Conversion Elections.

(a) The Borrowers' Agent may, on behalf of each applicable Borrower (provided that, as applicable, the Borrowing of Term SOFR Loans, the Borrowing of Daily One Month SOFR Loans or the Borrowing of Term CORRA Loans is then permitted under Section 2.2(a)):

(i) elect, as of any Business Day, to convert any Base Rate Loans other than Agent Advances and Swingline Loans (or any part thereof in an amount equal to an integral multiple of the Borrowing Multiple, but not less than the Borrowing Minimum applicable to Term SOFR Loans or the Borrowing Minimum or maximum Borrowing amount applicable to Daily One Month SOFR Loans) into Term SOFR Loans or Daily One Month SOFR Loans;

(ii) elect, as of the last day of the applicable Interest Period, to continue any Term SOFR Loans having Interest Periods expiring on such day (or any part thereof in an amount equal to an integral multiple of the Borrowing Multiple, but not less than the Borrowing Minimum applicable to Term SOFR Loans);

(iii) elect, as of any Business Day, to convert any Canadian Prime Rate Loans other than Multicurrency Canadian Swingline Loans and Agent Advances (or any part thereof in an amount equal to an integral multiple of the Borrowing Multiple, but not less than the Borrowing Minimum applicable to Term CORRA Loans) into Term CORRA Loans; or

(iv) elect, as of the last day of the applicable Term CORRA Interest Period, to continue any Term CORRA Loans having Term CORRA Interest Periods expiring on such day (or any part thereof in an amount equal to an integral multiple of the Borrowing Multiple, but not less than the Borrowing Minimum applicable to Term CORRA Loans);

provided that if at any time the aggregate amount of Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans in respect of any Borrowing is reduced, by payment, prepayment, or conversion of part thereof to be less than the Borrowing Minimum applicable thereto, such Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans shall automatically convert into Base Rate Loans or Canadian Prime Rate Loans, as applicable; provided, further, that if the Notice of Continuation/Conversion (including any telephonic notice as contemplated below) shall fail to specify the duration of the Interest Period or Term CORRA Interest Period, such Interest Period or Term CORRA Interest Period shall be one month; provided, further, that no Term SOFR Loan or Term CORRA Loan may be continued as such (other than a Term SOFR Loan denominated in an Alternative Currency, which may be continued as a Term SOFR Loan with an Interest Period of one month) when any Default or Event of Default has occurred and is continuing and the Agent has or the Required Lenders have given notice to the Borrowers' Agent that no such continuations may be made.

(b) The Borrowers' Agent shall deliver a notice of continuation/conversion substantially in the form of Exhibit C (each, a "Notice of Continuation/Conversion") to the Agent not later than, (x) in the case of U.S. Revolving Loans, 11:00 a.m., New York City time, at least three Business Days in advance of the Continuation/Conversion Date, and (y) in other cases, 11:00 a.m., New York City time, at least three Business Days in advance of the Continuation/Conversion Date, if the Loans are to be converted into or continued as Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans and specifying:

(i) the proposed Continuation/Conversion Date;

(ii) the aggregate principal amount of Loans to be converted or continued;

(iii) the Type of Loans resulting from the proposed conversion or continuation; and

(iv) in the case of Term SOFR Loans or Term CORRA Loans, the duration of the requested Interest Period or Term CORRA Interest Period; provided that the Borrowers may not select an Interest Period or Term CORRA Interest Period that ends after the Maturity Date.

In lieu of delivering a Notice of Continuation/Conversion, the Borrowers' Agent may give the Agent telephonic notice of such request on or before the deadline set forth above. The Agent at all times shall be entitled to rely on such telephonic notice with respect to such continuation or conversion, regardless of whether any written confirmation is received.

(c) If upon the expiration of any Interest Period applicable to any Term SOFR Loans or any Term CORRA Interest Period applicable to any Term CORRA Loans, the applicable Borrowers have failed to timely deliver a Notice of Continuation/Conversion (or, in lieu thereof, telephonic notice as contemplated above) in respect of such Term SOFR Loans or Term CORRA Loans, the Borrowers shall be deemed to have elected to convert such Term SOFR Loans into Base Rate Loans in the case of U.S. Revolving Loans or Multicurrency Canadian Revolving Loans denominated in Dollars and to convert such Term CORRA Loans into Canadian Prime Rate Loans, in each case, effective as of the expiration date of such Interest Period or Term CORRA Interest Period. If any Default or Event of Default exists, at the election of the Agent or the Required Lenders, unless repaid, (i) all Term SOFR Loans shall be converted into Base Rate Loans as of the expiration date of each applicable Interest Period, (ii) all Daily One Month SOFR Loans shall be converted into Base Rate Loans, (iii) all Loans denominated in an Alternative Currency shall be continued as Loans with an Interest Period of one month (or as otherwise agreed as a condition to the approval of such Loan in an Alternative Currency), and (iv) all Term CORRA Loans shall be converted into Canadian Prime Rate Loans as of the expiration date of each applicable Term CORRA Interest Period.

(d) The Agent will promptly notify each Lender of its receipt of a Notice of Continuation/Conversion. All conversions and continuations shall be made ratably according to the respective outstanding principal amounts of the Loans, with respect to which the notice was given, held by each Lender.

(e) The total number of Term SOFR Loans and Term CORRA Loans in effect hereunder at any time shall not exceed 15.

3.3. Maximum Interest Rate. In no event shall any interest rate provided for hereunder exceed the maximum rate legally chargeable under applicable law with respect to loans of the Type provided for hereunder (the "Maximum Rate"). If, in any month, any interest rate, absent such limitation, would have exceeded the Maximum Rate, then the interest rate for that month shall be the Maximum Rate, and, if in future months, that interest rate would otherwise be less than the Maximum Rate, then that interest rate shall remain at the Maximum Rate until such time as the amount of interest paid hereunder equals the amount of interest which would have been paid if the same had not been limited by the Maximum Rate. In the event that, upon payment in full of the Obligations, the total amount of interest paid or accrued under the terms of this Agreement is less than the total amount of interest which would, but for this Section 3.3, have been paid or accrued if the interest rate otherwise set forth in this Agreement had at all times been in effect, then the applicable Borrowers shall, to the extent permitted by applicable law, pay the Agent, for the

account of the applicable Lenders, an amount equal to the excess of (a) the lesser of (i) the amount of interest which would have been charged if the Maximum Rate had, at all times, been in effect or (ii) the amount of interest which would have accrued had the interest rate otherwise set forth in this Agreement, at all times, been in effect over (b) the amount of interest actually paid or accrued under this Agreement. If a court of competent jurisdiction determines that the Agent and/or any Lender has received interest and other charges hereunder in excess of the Maximum Rate, such excess shall be deemed received on account of, and shall automatically be applied to reduce, the Obligations other than interest, and if there are no Obligations outstanding, the Agent and/or such Lender shall refund to the Borrowers such excess.

3.4. Closing Fees. The U.S. Borrowers agree to pay the Agent and each of the Arrangers on the Closing Date all fees due and payable on such date as set forth in the applicable Fee Letters.

3.5. Unused Line Fee. On the first day of each calendar quarter and on the Termination Date, the U.S. Borrowers agree to pay to the Agent, for the account of the Lenders, an unused line fee (the "Unused Line Fee") equal to 0.20% per annum times the amount by which the average daily Maximum Revolver Amount exceeded the sum of the Equivalent Amount in Dollars of the average daily outstanding amount of Revolving Loans (other than Swingline Loans) and the Equivalent Amount in Dollars of the average daily maximum amount available to be drawn under outstanding Letters of Credit during the immediately preceding calendar quarter or shorter period if calculated for the first calendar quarter hereafter or on the Termination Date. All principal payments received by the Agent shall be deemed to be credited immediately upon receipt for purposes of calculating the Unused Line Fee pursuant to this Section 3.5. Upon receipt thereof, the Agent shall distribute the Unused Line Fee to the Lenders ratably based on their Pro Rata Shares of the Revolving Credit Commitments.

3.6. Letter of Credit Fees. The Borrowers agree to pay (a) to the Agent, for the account of the Lenders, in accordance with their respective Pro Rata Shares, for each Letter of Credit, a fee (the "Letter of Credit Fee") equal to, on a per annum basis, the Applicable Margin for Term SOFR Loans; provided that with respect to any Letter of Credit that has been fully cash collateralized in a manner reasonably acceptable to the applicable Letter of Credit Issuer, the Letter of Credit Fee otherwise applicable to it shall be reduced by 0.25%, (b) to the Agent, for the benefit of the applicable Letter of Credit Issuer, a fronting fee of 0.125% per annum of the maximum amount available to be drawn under each Letter of Credit issued by such Letter of Credit Issuer, and (c) to the applicable Letter of Credit Issuer, all normal and customary costs, fees and expenses charged to or incurred by such Letter of Credit Issuer in connection with the application for, processing of, issuance of, or amendment to any Letter of Credit. The Letter of Credit Fee and fronting fee shall be payable quarterly in arrears on the first day of each calendar quarter following any calendar quarter in which a Letter of Credit is outstanding and on the Termination Date.

ARTICLE IV
PAYMENTS AND PREPAYMENTS

4.1. Payments and Prepayments.

(a) Each U.S. Borrower shall repay the outstanding principal balance of the U.S. Revolving Loans made to such U.S. Borrower, plus all accrued but unpaid interest thereon, on the Termination Date. Each Canadian Borrower shall repay the outstanding principal balance of the Multicurrency Canadian Revolving Loans made to such Canadian Borrower, plus all accrued but unpaid interest thereon, on the Termination Date.

(b) The Borrowers may, upon notice to the Agent, at any time or from time to time voluntarily prepay the Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Agent not later than 11:00 a.m., New York City time, (x) three Business Days prior to any date of prepayment of Term SOFR Loans, Daily One Month SOFR Loans and Term CORRA Loans and (y) on the date of prepayment of Base Rate Loans and Canadian Prime Rate Loans; and (ii) each prepayment shall be in a minimum amount of \$5,000,000, Loans in Canadian Dollars, Cdn \$5,000,000 (or Loans in an Alternative Currency, such amount as may be agreed by the Agent and the Borrowers' Agent) or an integral multiple of \$1,000,000 (or Loans in Canadian Dollars, Cdn \$1,000,000 or Loans in an Alternative Currency, such amount as may be agreed by the Agent and the Borrowers' Agent) in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans or Term CORRA Loans are to be prepaid, the Interest Period(s) or Term CORRA Interest Period(s) of such Loans. The Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Pro Rata Share). If such notice is given by any Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that such prepayment obligation may be conditioned on the occurrence of any subsequent event (including a Change of Control, refinancing transaction or acquisition or other Investment). Subject to the other limitations expressly set forth in this Agreement, the applicable Borrower may elect to apply voluntary prepayments of Loans to one or more Type(s) or class(es) of Loans selected by such applicable Borrower in its sole discretion (provided that such voluntary prepayments of Loans shall be made pro rata within any such Type(s) or class(es) selected by such applicable Borrower). In the event that the applicable Borrower does not specify the application of prepayments as between Types or classes of Loans, such Borrower shall be deemed to have elected that such prepayment be applied on a *pro rata* basis among all Types and classes of Loans.

4.2. Out-of-Formula Condition. The U.S. Borrowers and the Canadian Borrowers shall promptly (and in any event within one Business Day) pay to the Agent, for the account of the Lenders (or the applicable Swingline Lenders) and/or to cash collateralize Letters of Credit pursuant to Section 2.4(g), upon demand, (a) in the case of the U.S. Credit Facilities, the amount, if any, by which the Aggregate U.S. Revolver Outstandings exceeds at any time (other than as a result of an Agent Advance) the amount equal to (i) the lesser of (A) the Maximum U.S. Revolver Amount and (B) the Combined Borrowing Base, minus (ii) the Aggregate Multicurrency Revolver Outstandings, and (b) in the case of the Multicurrency Credit Facility, the amount, if any, by which the amount of the Aggregate Multicurrency Revolver Outstandings exceeds at any time (other than as a result of an Agent Advance) the amount equal to (i) the lesser of (A) the Maximum Multicurrency Revolver Amount and (B) the Combined Borrowing Base, minus (ii) the Aggregate U.S. Revolver Outstandings, (any such condition under clause (a) or (b) being an "Out-of-Formula Condition"); provided that no such payment shall be required if the Out-of-Formula Condition is created solely as a result of an Agent Advance. Notwithstanding the foregoing, if at any time any

prepayment of any Term SOFR Loans or Term CORRA Loans pursuant to this Section 4.2 would result in the relevant Borrower incurring breakage costs under Section 5.4 as a result of Term SOFR Loans or Term CORRA Loans being prepaid other than on the last day of the Interest Period or Term CORRA Interest Period with respect thereto, then the relevant Borrower may, so long as no Default or Event of Default shall have occurred and be continuing, in its sole discretion, deposit all or a portion of the amounts that otherwise would have been paid under this Section 4.2 in respect of such Term SOFR Loans or Term CORRA Loans with the Agent (which deposit must be equal in amount to the amount of such Term SOFR Loans or Term CORRA Loans not immediately prepaid), to be held as security for the obligations of the applicable Borrowers to make such prepayment pursuant to a cash collateral agreement to be entered into on terms reasonably satisfactory to the Agent, with such cash collateral to be directly applied upon the first occurrence thereafter of the last day of an Interest Period or Term CORRA Interest Period with respect to such Term SOFR Loans or Term CORRA Loans (or such earlier date or dates as shall be requested by the Borrowers' Agent).

4.3. Termination or Reductions of Facilities.

(a) The Borrowers' Agent (on behalf of the Borrowers) may terminate this Agreement, upon at least one Business Days' notice to the Agent (who will promptly distribute such notice to the Lenders), upon Full Payment of the Obligations and payment of amounts (if any) due under Section 5.4.

(b) The Borrowers' Agent (on behalf of any Borrower) may from time to time reduce the amount of the U.S. Facility Commitments (on a pro rata basis based on the Lenders' respective Pro Rata Share of the U.S. Facility Commitments, unless otherwise agreed to by the respective U.S. Facility Lenders), or the amount of the Multicurrency Facility Commitments (on a pro rata basis based on the Lenders' respective Pro Rata Share of the Multicurrency Facility Commitments, unless otherwise agreed to by the respective U.S. Facility Lenders), upon at least one Business Day's prior written notice to the Agent (who will promptly distribute such notice to the Lenders), which notice shall specify the amount of the reduction and shall be irrevocable once given, provided, that, in no event shall the aggregate amount of the Multicurrency Facility Commitments be more than 10% of all Revolving Credit Commitments after giving effect to any such reductions. Each reduction shall be in a minimum amount of \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof. If after giving effect to any reduction of the Commitments, the Maximum U.S. Revolver Amount, the Maximum Multicurrency Revolver Amount, the Letter of Credit Subfacility, the U.S. Letter of Credit Subfacility, the Multicurrency Letter of Credit Subfacility, the U.S. Swingline Sublimit, or the Multicurrency Swingline Sublimit shall exceed the Revolving Credit Commitments at such time, each such amount, subfacility or sublimit, as the case may be, shall be automatically reduced by the amount of such excess and such reduction shall be accompanied by such payment (if any) as may be required to be made such that after giving effect to such payment the Equivalent Amount in Dollars of the relevant aggregate U.S. Revolving Loans, Multicurrency Revolving Loans, Letters of Credit or Swingline Loans do not exceed the applicable amount, subfacility or sublimit as so reduced. Each reduction in the Commitments shall be accompanied by such payment (if any) as may be required to avoid an Out-of-Formula Condition.

(c) [Intentionally omitted].

(d) [Intentionally omitted].

(e) Any notice of termination delivered by the Borrowers' Agent pursuant to clause (a) of this Section 4.3 may state that such notice is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case, subject to Section 5.4, such notice may be revoked by the Borrowers' Agent (by written notice to the Agent on or prior to the specified effective date) if such condition is not satisfied.

(f) [Intentionally omitted].

(g) All outstanding Commitments shall terminate on the Maturity Date.

(h) At any time that the Maximum Multicurrency Revolver Amount has been permanently reduced to zero and Full Payment with respect to the Obligations of the Canadian Borrowers has occurred, the Agent agrees, at the election of the Borrowers' Agent, to (i) terminate the Canadian GCA and any other Canadian Security Document and (ii) release any security interest granted under any Canadian Security Document and release each Guarantor from its obligations under the Canadian GCA.

4.4. Term SOFR Loan and Term CORRA Loans Prepayments. In connection with any prepayment, if any Term SOFR Loans or Term CORRA Loans are prepaid prior to the expiration date of the Interest Period or Term CORRA Interest Period applicable thereto, such prepayment shall be accompanied by all accrued interest thereon, and the Borrowers shall comply with Section 5.4.

4.5. Payments by the Borrowers.

(a) All payments to be made by the Borrowers shall be made without setoff, recoupment or counterclaim. Except as otherwise expressly provided herein, all payments by the applicable Borrowers shall be made to the Agent for the account of the Lenders, at the account designated by the Agent, and shall be made in Dollars, Canadian Dollars or any other Alternative Currency, as applicable, and in immediately available funds, no later than 12:00 noon, New York City time, on the date specified herein; provided that if for any reason any Borrower is prohibited by any Requirement of Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Equivalent Amount in Dollars.

(b) Any payment received by the Agent after the time set forth in clause (a) above shall be deemed (for purposes of calculating interest only) to have been received on the following Business Day and any applicable interest shall continue to accrue.

(c) Subject to the provisions set forth in the definition of "Interest Period" and "Term CORRA Interest Period", as applicable, whenever any payment is due on a day other than a Business Day, such payment shall be due on the following Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

4.6. Apportionment, Application and Reversal of Payments.

(a) Principal and interest payments (but excluding payments to any tranche established after the date of this Agreement pursuant to Section 2.5, 2.6 or 2.7 to the extent otherwise provided in the applicable amendment to this Agreement relating to such tranche) shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Loans to which such payments relate held by each such Lender) and payments of the fees shall, as applicable, be apportioned ratably among the Lenders, except for fees payable solely to the Agent, any Arranger or the applicable Letter of Credit Issuer. Principal and interest payments on any loans made pursuant to any tranche established after the date of this Agreement pursuant to Section 2.5, 2.6 or 2.7 shall be allocated *pro rata* (or as may otherwise be provided for in the applicable amendment to this Agreement relating to such tranche) among the Lenders with commitments under any facility in respect thereof or with participations in such tranche (in each case subject to any limitations on non-pro rata payments otherwise provided in any such section).

(b) All payments shall be remitted to the Agent and all such payments not relating to principal or interest of specific Loans, or not constituting payment of specific fees, and all proceeds of Collateral received by the Agent in accordance with the terms of the Loan Documents, shall be applied, ratably (within in each tier below, to the applicable Secured Party), subject to the provisions of this Agreement and any applicable Acceptable Intercreditor Agreement, first, to pay any fees, indemnities or expense reimbursements then due to the Agent or the Arrangers from the applicable Borrower or Borrowers; second, to pay any fees or expense reimbursements then due to the Lenders from the applicable Borrower or Borrowers; third, to pay interest due in respect of all Loans of the applicable Borrower or Borrowers, including Swingline Loans and Agent Advances; fourth, to pay or prepay principal of the Swingline Loans and Agent Advances of the applicable Borrower or Borrowers; fifth, ratably, to pay or prepay principal of the Loans (excluding the applicable Swingline Loans and applicable Agent Advances) and unpaid reimbursement obligations in respect of Letters of Credit of the Company and its Subsidiaries and, if an Event of Default has occurred and is continuing at such time, to (i) pay Designated Bank Products Obligations of the applicable Obligor or Obligors in respect of any Waterfall Priority Hedge Agreements, in an amount not to exceed the amount of the Waterfall Priority Hedge Agreement Reserve with respect to such Waterfall Priority Hedge Agreement and (ii) to pay an amount to the Agent equal to all outstanding Obligations (contingent or otherwise) with respect to outstanding Letters of Credit issued for the account of the Company or any of its Subsidiaries to be held as cash collateral for such Obligations; sixth, to the payment of any other applicable Obligations, including any amounts relating to Bank Products not otherwise paid above, due to the Agent, any Lender, any Affiliate of the Agent or any Lender or any other Secured Party, by the Obligors; and seventh, to pay any remaining amounts to the applicable Borrower or Borrowers for its or their own account; provided that (i) no proceeds from the Canadian Collateral shall be applied to the outstanding principal amount of U.S. Revolving Loans or to cash collateralize outstanding Letters of Credit (other than Letters of Credit issued for the account of any Canadian Obligor) and (ii) proceeds from the U.S. Collateral shall be applied to the outstanding principal amount of U.S. Revolving Loans, to cash collateralize outstanding Letters of Credit and to pay other U.S. Obligations (in the order set forth above) before being applied to the payment or cash collateralization of any Canadian Obligations.

(c) Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrowers, or unless an Event of Default has occurred and is continuing, neither the Agent nor any Lender shall apply any payments which it receives to any Term SOFR Loan or Term CORRA Loan, except (i) on the expiration date of the Interest Period or Term CORRA Interest Period applicable to any such Term SOFR Loan or Term CORRA Loan, or (ii) in the event, and only to the extent, that there are no outstanding Base Rate Loans and, in such event, the Borrowers shall pay Term SOFR Loan or Term CORRA Loan breakage losses in accordance with Section 5.4. The Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the applicable U.S. Obligations or Canadian Obligations. Notwithstanding anything to the contrary herein, this Section 4.6 may be amended in accordance with Section 12.1(c), (and the Lenders hereby irrevocably authorize the Agent to enter into any such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new classes or tranches of loans added pursuant to Section 2.5, 2.6 or 2.7, as applicable.

(d) Unless Agent receives notice from Borrowers prior to the date on which a payment is due to Agent for the account of Lenders or Letter of Credit Issuer hereunder that Borrowers will not make such payment, Agent may assume that Borrowers have made such payment on such date in accordance herewith and may, in reliance on such assumption, distribute to Lenders or Letter of Credit Issuer, as applicable, the amount due. With respect to any payment that Agent makes for the account of Lenders or Letter of Credit Issuer hereunder as to which Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment, a “Rescindable Amount”): (i) Borrowers have not in fact made such payment, (ii) Agent has made a payment in excess of the amount so paid by Borrowers (whether or not then owed), or (iii) Agent has for any reason otherwise erroneously made such payment, then each Lender or Letter of Credit Issuer, as applicable, severally agrees to repay to Agent promptly on demand (but in no event later than two Business Days) the Rescindable Amount so distributed to or otherwise made for the account of such Lender or Letter of Credit Issuer, in immediately available funds with interest thereon for each day from and including the date such amount is distributed to it to but excluding the date of payment to Agent, at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation. A notice by Agent to Letter of Credit Issuer, any Lender or any Borrower with respect to any amount owing under this clause (d) shall be conclusive, absent manifest error.

4.7. Indemnity for Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations, the Agent, any Lender, either Bank or any Affiliate of either Bank or any other Secured Party is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Agent, such Lender, such Bank or such Affiliate of such Bank or such other Secured Party, and the Borrowers shall be liable to pay to the Agent, the Lenders, such Bank, such Affiliate of such Bank or such other Secured Party and hereby do indemnify the Agent, the Lenders, such Bank, such Affiliate of such Bank or such other Secured Party and hold the Agent, the Lenders, such Bank, such Affiliate of such Bank or such other Secured Party harmless for the amount of such payment or proceeds surrendered. The provisions of this Section 4.7 shall be and remain effective notwithstanding any release of Collateral or guarantors, cancellation or return of Loan Documents, or other contrary action which may have been taken by the Agent, any Lender, either Bank, such Affiliate of such Bank or such

other Secured Party in reliance upon such payment or application of proceeds, and any such contrary action so taken shall be without prejudice to the Agent's, the Lenders', such Bank's, such Affiliate of the Bank or such other Secured Party's rights under this Agreement and the other Loan Documents and shall be deemed to have been conditioned upon such payment or application of proceeds having become final and irrevocable. The provisions of this Section 4.7 shall survive the repayment of the Obligations and termination of this Agreement.

4.8. [Intentionally Omitted].

4.9. Agent's and Lenders' Books and Records; Monthly Statements. The Agent shall record the principal amount and currency of the Loans owing to each Lender, the maximum amount available to be drawn under and the currency of all applicable outstanding Letters of Credit and the aggregate amount of unpaid reimbursement obligations outstanding with respect to the Letters of Credit from time to time on its books. In addition, each Lender may note the date and amount of each payment or prepayment of principal of such Lender's Loans in its books and records. Failure by the Agent or any Lender to make such notation shall not affect the obligations of the Borrowers with respect to the Loans or the Letters of Credit. The Borrowers agree that the Agent's and each Lender's books and records showing the Obligations and the transactions pursuant to this Agreement and the other Loan Documents shall be admissible in any action or proceeding arising therefrom, and shall constitute rebuttably presumptive proof thereof (absent manifest error), irrespective of whether any Obligation is also evidenced by a promissory note or other instrument. The Agent will provide to the Borrowers a monthly statement of Loans, payments, and other transactions pursuant to this Agreement. Such statement shall be deemed correct, accurate, and binding on the Obligors and an account stated (absent manifest error and except for reversals and reapplications of payments made as provided for in Section 4.6 and corrections of errors discovered by the Agent), unless the Borrowers notify the Agent in writing to the contrary within 30 days after such statement is rendered. In the event a timely written notice of objections is given by the Borrowers, only the items to which exception is expressly made will be considered to be disputed by the Borrowers.

4.10. Borrowers' Agent. Each of the Obligors, other than the Company, hereby irrevocably appoints the Company, and the Company shall act under this Agreement, as the agent, attorney-in-fact and legal representative of such other Obligors for all purposes, including requesting Loans and receiving account statements and other notices and communications to the Obligors (or any of them) from the Agent, any Letter of Credit Issuer or any Lender. The Agent, the Letter of Credit Issuers and the Lenders may rely, and shall be fully protected in relying, on any Notice of Borrowing, Notice of Continuation/Conversion, request for a Letter of Credit, disbursement instruction, report, information or any other notice or communication made or given by the Company, whether in its own name, as Borrowers' Agent, on behalf of any other Obligor or on behalf of the "Obligors" or the "Borrowers", and neither the Agent nor the Letter of Credit Issuers or any Lender shall have any obligation to make any inquiry or request any confirmation from or on behalf of any other Obligor as to the binding effect on it of any such notice, request, instruction, report, information, other notice or communication; provided that the provisions of this Section 4.10 shall not be construed so as to preclude any Obligor from taking actions permitted to be taken by an Obligor hereunder.

4.11. [Intentionally Omitted].

4.12. Excess Resulting from Exchange Rate Change.

(a) If at any time following one or more fluctuations in the exchange rate of any Alternative Currency against the Dollar, the Aggregate U.S. Revolver Outstandings exceed the Maximum Revolver Amount, the applicable U.S. Borrowers shall, if such excess is in an aggregate amount that is greater than or equal to 3% of the Maximum Revolver Amount, within three Business Days of notice of such excess from the Agent, (i) make the necessary payments or repayments to reduce the Aggregate U.S. Revolver Outstandings to an amount necessary to eliminate such excess or (ii) maintain or cause to be maintained with the Agent deposits as continuing collateral security for the Aggregate U.S. Revolver Outstandings in an amount equal to the amount of such excess, such deposits to be maintained in such form and upon such terms as are reasonably acceptable to the Agent.

(b) If at any time following one or more fluctuations in the exchange rate of the Canadian Dollar against the Dollar, the Aggregate Multicurrency Revolver Outstandings exceeds the Maximum Multicurrency Revolver Amount, the applicable Canadian Borrowers shall, if such excess is in an aggregate amount that is greater than or equal to 3% of the Maximum Multicurrency Revolver Amount, within three Business Days of notice of such excess from the Agent, (x) make the necessary payments or repayments to reduce the Aggregate Multicurrency Revolver Outstandings to an amount necessary to eliminate such excess or (y) maintain or cause to be maintained with the Agent deposits as continuing collateral security for the Aggregate Multicurrency Revolver Outstandings in an amount equal to the amount of such excess, such deposits to be maintained in such form and upon such terms as are reasonably acceptable to the Agent.

(c) If at any time following one or more fluctuations in the exchange rate of any Alternative Currency or the Canadian Dollar against the Dollar, the Equivalent Amount in Dollars of the aggregate unpaid principal balance of Multicurrency Canadian Swingline Loans exceeds the Multicurrency Swingline Sublimit or Canadian Borrowers shall, if such excess is in an aggregate amount that is greater than or equal to 3% of the Multicurrency Swingline Sublimit within three Business Days of notice of such excess from the Agent, make the necessary payments or repayments to reduce the aggregate unpaid principal balance of Multicurrency Swingline Loans to an amount necessary to eliminate such excess.

(d) If at any time following one or more fluctuations in the exchange rate of any Alternative Currency or the Canadian Dollar against the Dollar, the Aggregate Revolver Outstandings exceed the Maximum Revolver Amount, the applicable Borrowers shall, if such excess is in an aggregate amount that is greater than or equal to 3% of the Maximum Revolver Amount, within three Business Days of notice of such excess from the Agent, (i) make the necessary payments or repayments to reduce the Aggregate Revolver Outstandings to an amount necessary to eliminate such excess or (ii) maintain or cause to be maintained with the Agent deposits as continuing collateral security for the Aggregate Revolver Outstandings in an amount equal to the amount of such excess, such deposits to be maintained in such form and upon such terms as are reasonably acceptable to the Agent.

4.13. [Intentionally Omitted].

4.14. Joint and Several Liability. The obligations of the Borrowers hereunder and under the other Loan Documents shall be joint and several and, as such, each Borrower shall be liable for all of the obligations of the other Borrowers under this Agreement and the other Loan Documents. To the fullest extent permitted by law, the liability of each Borrower for the obligations under this Agreement and the other Loan Documents of the other Borrowers with whom it has joint and several liability shall be absolute, unconditional and irrevocable, without regard to (i) the validity or enforceability of this Agreement or any other Loan Document, any of the obligations hereunder or thereunder or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any applicable Secured Party, (ii) any defense, setoff or counterclaim (other than a defense of payment or performance hereunder; provided that no Borrower hereby waives any suit for breach of a contractual provision of any of the Loan Documents) which may at any time be available to or be asserted by any other Borrower or any other Person against any Secured Party or (iii) any other circumstance whatsoever (with or without notice to or knowledge of any other Borrower or such Borrower) which constitutes, or might be construed to constitute, an equitable or legal discharge of any other Borrower for the obligations hereunder or under any other Loan Document or of such Borrower under this Section 4.14, in bankruptcy or in any other instance. Each Borrower hereby expressly waives promptness, diligence, notice of acceptance and any other notice (except to the extent provided for herein or in another Loan Document) with respect to any of the Obligations, this Agreement or any other Loan Documents and any requirement that the Agent or any Lender protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Borrower or any other Person or any Collateral. Notwithstanding any other provisions contained herein or in any other Loan Document, if a “secured creditor” (as that term is defined under the BIA) is determined by a court of competent jurisdiction not to include a Person to whom obligations are owed on a joint and several basis, then such Person’s Obligations (and the Obligations of each other Canadian Obligor or any other applicable Obligor), to the extent such Obligations are secured, shall be several obligations and not joint and several obligations.

ARTICLE V

TAXES, YIELD PROTECTION AND ILLEGALITY

5.1. Taxes.

(a) Unless otherwise required by applicable law, any and all payments by an Obligor to a Lender or the Agent under this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding, for any Taxes. In addition, the Obligors shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law, or at the option of Agent timely reimburse it for the payment of any Other Taxes.

(b) The Obligors agree jointly and severally to indemnify and hold harmless each Lender, each Letter of Credit Issuer and the Agent for the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 5.1) payable or paid by any Lender, Letter of Credit Issuer or the Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Payment under this indemnification shall be made within 30 days after the date such Lender, Letter of Credit Issuer or the Agent makes written demand therefor in accordance with Section 5.6. For the avoidance of doubt, an Obligor does not have to indemnify and hold harmless a Lender under this Section 5.1(b) to the extent that the Lender is otherwise compensated under a separate clause of this Section 5.1.

(c) If an Obligor shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender, Letter of Credit Issuer or the Agent, then:

(i) If such Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 5.1) such Lender, Letter of Credit Issuer or the Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made;

(ii) the Obligor shall make such deductions and withholdings; and

(iii) the Obligor shall timely pay the full amount deducted or withheld to the relevant taxing authority or other Governmental Authority in accordance with applicable law.

(d) At the Agent's request, within 30 days after the date of any payment by an Obligor of Taxes, the relevant Obligor shall furnish to the Agent the original or a certified copy of a receipt evidencing such payment, or other evidence of payment reasonably satisfactory to the Agent.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.1 (including by the payment of additional amounts pursuant to this Section 5.1), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 5.1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers' Agent and the Agent, at the time or times reasonably requested by the Borrowers' Agent or the Agent, such properly completed and executed documentation reasonably requested by the Borrowers' Agent or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers' Agent or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers' Agent or the Agent as will enable the Borrowers' Agent or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 5.1(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrowers' Agent and the Agent, on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers' Agent or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers' Agent and the Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers' Agent or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3) (A) of the Code, a "10-percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to any Borrower described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers' Agent and the Agent (in such number of copies as shall be requested by the recipient), on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the applicable Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the applicable Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers' Agent and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers' Agent or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C) (i) of the Code) and such additional documentation reasonably requested by the Borrowers' Agent or the Agent as may be necessary for the Borrowers' Agent and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers' Agent and the Agent in writing of its legal inability to do so.

(g) Each Lender agrees severally to indemnify and hold harmless the Agent for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Obligor has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Obligors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.21(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Agent in

connection with this Agreement or any other Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Payment under this indemnification shall be made within 30 days after the date the Agent makes written demand therefor in accordance with Section 5.6(b).

5.2. Illegality.

(a) If any Lender determines that the introduction of any Requirement of Law, or any change in any Requirement of Law, or in the interpretation or administration of any Requirement of Law, in each case after the later of the Agreement Date or the date such Lender became a party to this Agreement, has made it unlawful, or that any central bank or other Governmental Authority has asserted after such date that it is unlawful, for such Lender or its applicable lending office to make Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans, then, on notice thereof by that Lender to the Borrowers' Agent through the Agent, any obligation of that Lender to make Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans shall be suspended until that Lender notifies the Agent and the Borrowers' Agent that the circumstances giving rise to such determination no longer exist.

(b) If any Lender determines that the introduction of any Requirement of Law, or any change in any Requirement of Law, or in the interpretation or administration of any Requirement of Law, in each case after the later of the Agreement Date or the date such Lender became a party to this Agreement, has made it unlawful, or that any central bank or other Governmental Authority has asserted after such date that it is unlawful, for such Lender or its applicable lending office to make or maintain Base Rate Loans whose interest rate is determined by reference to Term SOFR, the interest rate applicable to such Lender's Base Rate Loans shall, as necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of Base Rate until that Lender notifies the Agent and the Borrowers' Agent that the circumstances giving rise to such determination no longer exist.

(c) If a Lender determines that it is unlawful to maintain any Term SOFR Loan, Daily One Month SOFR Loan or Term CORRA Loan as a result of the introduction of any Requirement of Law, or any change in any Requirement of Law, or in the interpretation or administration of any Requirement of Law, in each case after the later of the Agreement Date or the date such Lender became a party to this Agreement, the Borrowers shall, upon their receipt of notice of such fact and demand from such Lender (with a copy to the Agent), prepay in full such Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans of that Lender then outstanding, together with interest accrued thereon and amounts required under Section 5.4, either on the last day of the Interest Period or Term CORRA Interest Period thereof, if that Lender may lawfully continue to maintain such Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans to such day, or immediately, in the case of such Base Rate Loans or if that Lender may not lawfully continue to maintain such Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans. If the Borrowers are required to so prepay any Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans, then concurrently with such prepayment, the Borrowers shall borrow from the affected Lender, in the amount (or the Equivalent Amount in Dollars, as applicable) of such repayment, a Base Rate Loan denominated in Dollars bearing interest based on the Base Rate or a Canadian Prime Rate Loan, as the case may be.

5.3. Increased Costs and Reduction of Return.

(a) If any Lender or Letter of Credit Issuer determines that due to any of (i) the introduction of or any change in the interpretation of any law or regulation (including any law or regulation relating to Taxes (other than (x) Indemnified Taxes and (y) Excluded Taxes)), (ii) the compliance by that Lender or Letter of Credit Issuer with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in each case of clauses (i) and (ii), after the later of the Agreement Date or the date such Lender or Letter of Credit Issuer became a party to this Agreement, (iii) compliance by that Lender or Letter of Credit Issuer with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any request, rule, guideline or directive thereunder or issued in connection therewith (whether or not having the force of law), regardless of the date enacted, adopted or issued, or (iv) the compliance by that Lender or Letter of Credit Issuer with any requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans, then, subject to clause (c) of this Section 5.3, the Borrowers shall be liable for, and shall from time to time, upon demand (with a copy of such demand to be sent to the Agent), pay to the Agent for the account of such Lender or Letter of Credit Issuer, additional amounts as are sufficient to compensate such Lender for such increased costs.

(b) If any Lender or Letter of Credit Issuer shall have determined that (i) the introduction of or compliance with any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, in each case of clauses (i) through (iii), after the later of the Agreement Date or the date such Lender or Letter of Credit Issuer became a party to this Agreement, (iv) compliance by that Lender with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any request, rule, guideline or directive thereunder or issued in connection therewith (whether or not having the force of law), regardless of the date enacted, adopted or issued, or (v) any requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation or other entity controlling such Lender or Letter of Credit Issuer and (taking into consideration such Lender's, Letter of Credit Issuer's or such corporation's or other entity's policies with respect to capital adequacy and such Lender's desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitments, loans, credits or obligations under this Agreement, then, upon demand of such Lender or Letter of Credit Issuer to the Borrowers' Agent through the Agent, subject to clause (c) of this Section 5.3, the Borrowers shall pay to such Lender or Letter of Credit Issuer, from time to time as specified by such Lender or Letter of Credit Issuer, additional amounts sufficient to compensate such Lender or Letter of Credit Issuer for such increase.

(c) Failure or delay on the part of any Lender or Letter of Credit Issuer to demand compensation pursuant to the foregoing provisions of this Section 5.3 shall not constitute a waiver of such Lender's or Letter of Credit Issuer's right to demand such compensation. Notwithstanding any other provision herein, no Lender or Letter of Credit Issuer shall demand compensation pursuant to this Section 5.3 if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any (and such Lender or Letter of Credit Issuer so certifies to the Borrowers).

5.4. Funding Losses. The Borrowers shall reimburse each Lender and hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of:

(a) the failure of the Borrowers to borrow a Term SOFR Loan, Daily One Month SOFR Loan or Term CORRA Loan after any Borrower has given (or is deemed to have given) a Notice of Borrowing;

(b) the failure of the Borrowers to continue a Term SOFR Loan or Term CORRA Loan or convert a Loan into a Term SOFR Loan, Daily One Month SOFR Loan or Term CORRA Loan after any Borrower has given (or is deemed to have given) a Notice of Continuation/Conversion; or

(c) the prepayment or other payment (including after acceleration thereof) of any Term SOFR Loans or Term CORRA Loans on a day that is not the last day of the relevant Interest Period or Term CORRA Interest Period (including any payment in respect thereof pursuant to Section 5.10),

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its Term SOFR Loans, Daily One Month SOFR Loans or Term CORRA Loans or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by any Lender in connection with the foregoing.

5.5. Inability to Determine Applicable Interest Rate. If prior to the commencement of any Interest Period or Term CORRA Interest Period for a Term SOFR Loan or Term CORRA Loan, or at any time if in connection with an existing or proposed Base Rate Loan or in the case of any Daily One Month SOFR Loan:

(a) the Agent determines (which determination shall be conclusive absent manifest error) that (i) no Successor Rate has been determined in accordance with Section 5.7, and the circumstances under Section 7(a)(i) or the Scheduled Unavailability Date has occurred (as applicable) or no Term CORRA Successor Rate has been determined in accordance with Section 5.8, or (ii) adequate and reasonable means do not exist for ascertaining Term SOFR or Term CORRA for such Interest Period or Term CORRA Interest Period or Term SOFR (in the case of any Daily One Month SOFR Loan); or

(b) the Agent is advised by Lenders whose Pro Rata Shares aggregate more than 50% that Term SOFR or Term CORRA for such Interest Period or Term CORRA Interest Period, or Term SOFR (in the case of any Daily One Month SOFR Loan), as applicable, will not

adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans included for such Interest Period or Term CORRA Interest Period (or of making or maintaining such Base Rate Loans, Daily One Month SOFR Loans or Canadian Prime Rate Loans) (each of clauses (a) and (b), a “Market Disruption Event”),

then the Agent shall promptly give notice thereof to the Borrowers’ Agent and the applicable Lenders by telephone, facsimile transmission or PDF attachment to an e-mail or other electronic communication as promptly as practicable thereafter and, until the Agent notifies the Borrowers’ Agent and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Notice of Continuation/Conversion that requests the conversion of any applicable Loan to, or continuation of any such Loan as, a Term SOFR Loan, Daily One Month SOFR Loan or a Term CORRA Loan, as applicable, shall be ineffective and (A) such Loan shall be converted to or continued as, on the last day of the Interest Period or Term CORRA Interest Period applicable thereto, a Base Rate Loan or a Canadian Prime Rate Loan, as applicable, and (B) any such Loan denominated in an Alternative Currency, as applicable, shall be prepaid in full, together with interest accrued thereon, either on the last day of the Interest Period thereof, in the case of a Term SOFR Loan, or immediately, in the case of a Base Rate Loan, (ii) if any Notice of Borrowing requests a Term SOFR Loan, Daily One Month SOFR Loan or a Term CORRA Loan, (A) such Loan shall be made as a Base Rate Loan denominated in Dollars bearing interest based on the Base Rate or the Canadian Base Rate, as applicable, or such Loan shall be made as a Canadian Prime Rate Loan, as applicable, and (B) any such Loan denominated in an Alternative Currency, as applicable, shall not be made, and (iii) in each case, the utilization of the Term SOFR component in determining Base Rate or Canadian Base Rate, as applicable, shall be suspended, or the utilization of the Term CORRA component in determining Canadian Prime Rate shall be suspended, as applicable; provided that with respect to clause (i)(B) above, if the Borrowers are required to so prepay any such Loans, then concurrently with such prepayment, the Borrowers shall borrow from the Lenders, in the Equivalent Amount in Dollars of such repayment, a Base Rate Loan denominated in Dollars bearing interest based on the Base Rate or Canadian Base Rate, as applicable. Upon receipt of such notice, the Borrowers may revoke any Notice of Borrowing or Notice of Continuation/Conversion then submitted by them. During any period in which a Market Disruption Event is in effect, the Borrowers’ Agent may request that the Agent or the Lenders whose Pro Rata Shares aggregate more than 50%, as applicable, confirm that the circumstances giving rise to the Market Disruption Event continue to be in effect; provided that (x) the Borrowers’ Agent shall not be permitted to submit any such request more than once in any 30-day period and (y) nothing contained in this Section 5.5 or the failure to provide confirmation of the continued effectiveness of such Market Disruption Event shall in any way affect the Agent’s right or the right of the applicable Lenders to provide any additional notices of a Market Disruption Event as provided in this Section 5.5. If the Agent or such Lenders, as applicable, have not confirmed within 10 Business Days after request of such confirmation from the Borrowers’ Agent that a Market Disruption Event has occurred, then such Market Disruption Event shall be deemed to be no longer existing.

5.6. Certificates of Agent.

(a) If the Agent or any Lender claims reimbursement or compensation under this Article V (other than under Section 5.1(g)), the Agent or the affected Lender shall determine the amount thereof and shall deliver to the Borrowers’ Agent (with a copy to the Agent, in the case

of a Lender) a certificate setting forth in reasonable detail the amount payable to the Agent or the affected Lender (provided that no such certificate shall be required to disclose confidential or price sensitive data or any information the disclosure of which is prohibited by law), and such certificate shall be conclusive and binding on the Borrowers in the absence of manifest error; provided that, except for (1) compensation under Section 5.1, the Borrowers shall not be obligated to pay the Agent or such Lender any compensation attributable to any period prior to the date that is 90 days prior to the date on which the Agent or such Lender first gave notice to the Borrowers' Agent of the circumstances entitling such Lender to compensation, and (2) if an event or circumstance giving rise to such amounts is retroactive, then the 90 period referred to above shall be extended to include the period of retroactive effect thereof. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(b) If the Agent claims reimbursement or compensation under Section 5.1(g), the Agent shall determine the amount thereof and shall deliver to the applicable Lender a certificate setting forth in reasonable detail the amount payable to the Agent, and such certificate shall be conclusive and binding on such Lender in the absence of manifest error. Such Lender shall pay to the Agent the amount shown as due on any such certificate within 30 days after receipt thereof.

5.7. Successor Rate.

(a) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents (including Section 12.1), if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers' Agent or Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to Borrowers' Agent) that the Borrowers' Agent or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining Term SOFR for any requested Interest Period, including because the Term SOFR Reference Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME Term SOFR Administrator or any successor administrator of the Term SOFR Reference Rate or a Governmental Authority having jurisdiction over Agent, CME Term SOFR Administrator or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one, three and six month interest periods of Term SOFR or the Term SOFR Reference Rate shall or will no longer be made available or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided, that, at the time of such statement, there is no successor administrator satisfactory to the Agent that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one, three and six month interest periods of Term SOFR or the Term SOFR Reference Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other applicable Loan Document with Daily Simple SOFR (the "Successor Rate"), for any payment

period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, any Loan Document. If the Successor Rate is Daily Simple SOFR, all interest accruing on the affected Loans will be payable on a monthly basis.

(b) Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for all purposes of the Loan Documents.

5.8. Replacement of Term CORRA or Term CORRA Successor Rate.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents (including Section 12.1), if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers' Agent or Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to Borrowers' Agent) that the Borrowers' Agent or Required Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining Term CORRA for any requested Term CORRA Interest Period, including because the Term CORRA Reference Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(b) the administrator of CORRA or Term CORRA, or a Governmental Authority having jurisdiction over the Agent or such administrator has made a public statement identifying a specific date after which CORRA, Term CORRA or the Term CORRA Reference Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in Canadian Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Agent that will continue to provide such representative tenor(s) of Term CORRA (the latest date on which all tenors of Term CORRA under this Agreement are no longer representative or available permanently or indefinitely, the "CORRA Scheduled Unavailability Date"); or

(c) syndicated loans currently being executed, or that include language similar to that contained in this Section 5.8, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace CORRA, Term CORRA or the Term CORRA Reference Rate, or if the events or circumstances of the type described in paragraphs (a) or (b) above have occurred with respect to the Term CORRA Successor Rate then in effect;

then the Agent and the Borrowers may amend this Agreement solely for the purpose of replacing Term CORRA or any then current Term CORRA Successor Rate in accordance with this Section 5.8 an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Canadian Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Canadian Dollars for such benchmarks (and any such proposed rate, including for

the avoidance of doubt, any adjustment thereto, a “Term CORRA Successor Rate”), together with any proposed Conforming Changes, and any such amendment shall become effective at 5:00 p.m., New York City time, on the fifth Business Day (such date, the “Term CORRA Replacement Date”) after the Agent shall have posted such proposed amendment to all Lenders and Borrowers unless, prior to such time, the Lenders comprising the Required Lenders have delivered to the Agent written notice that the Required Lenders do not accept such amendment.

Agent will promptly (in one or more notices) notify Borrowers and Lenders of implementation of any Term CORRA Successor Rate. A Term CORRA Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent market practice is not administratively feasible for Agent, the Term CORRA Successor Rate shall be applied in a manner as otherwise reasonably determined by Agent.

Notwithstanding anything else herein, if at any time any Term CORRA Successor Rate as so determined would otherwise be less than zero, the Term CORRA Successor Rate will be deemed to be zero for all purposes of this Agreement.

5.9. Survival. The agreements and obligations of the Borrowers in this Article V shall survive the payment of all other Obligations and termination of this Agreement.

5.10. Assignment of Commitments Under Certain Circumstances. In the event (a) any Lender requests compensation pursuant to Section 5.3, (b) any Lender delivers a notice described in Section 5.2, (c) any Obligor is required to pay additional amounts to any Lender or any Governmental Authority on account of any Lender pursuant to Section 5.1, (d) any Lender is, or becomes an Affiliate of a Person that is, engaged in the business in which the Borrowers are engaged, or (e) any Lender fails to approve an additional Alternative Currency pursuant to Section 1.7 or delivers a notice that it will no longer be able to extend Loans in an Alternative Currency approved pursuant to Section 1.7, the Borrowers may, at their sole expense and effort (including with respect to the processing fee referred to in Section 12.2(a)), upon notice to such Lender and the Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 12.2), all of its interests, rights and obligations under the Loan Documents to an Eligible Assignee that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (ii) except in the case of clause (d) above, no Event of Default shall have occurred and be continuing, (iii) the Borrowers or such assignee shall have paid to such Lender in immediately available funds an amount equal to the sum of 100% of the principal of and interest accrued to the date of such payment on the outstanding Loans of such Lender, plus all fees and other amounts accrued for the account of such Lender hereunder (including any amounts under Sections 5.1, 5.2, 5.3 and 5.4), (iv) such assignment is consummated within 180 days after the date on which the Borrowers’ right under this Section 5.10 arises, and (v) if the consent of the Agent, any Letter of Credit Issuer or any Swingline Lender is required pursuant to Section 12.2, such consents are obtained; provided, further, that if prior to any such assignment the circumstances or event that resulted in such Lender’s request or notice under Section 5.2 or 5.3, demand for additional amounts under Section 5.1 or failure to approve or notice of inability to extend Loans in an Alternative Currency under Section 1.7, as the case may be, shall cease to exist or become inapplicable for any reason, or if such Lender shall waive its rights in

respect of such circumstances or event under Section 1.7, 5.1, 5.2 or 5.3, as the case may be, then such Lender shall not thereafter be required to make such assignment hereunder. In the event that a replaced Lender does not execute an Assignment and Acceptance pursuant to Section 12.2 within two Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 5.10 and presentation to such replaced Lender of an Assignment and Acceptance evidencing an assignment pursuant to this Section 5.10, the Borrowers shall be entitled (but not obligated), upon receipt by the replaced Lender of all amounts required to be paid under this Section 5.10, to execute such an Assignment and Acceptance on behalf of such replaced Lender, and any such Assignment and Acceptance so executed by the Borrowers, the replacement Lender and, to the extent required pursuant to Section 12.2, the Agent shall be effective for purposes of this Section 5.10 and Section 12.2.

ARTICLE VI

GENERAL WARRANTIES AND REPRESENTATIONS

The Company, each Borrower and each Guarantor makes the following representations and warranties to the Agent and the Lenders; provided that on the Agreement Date, the representations and warranties shall be limited to the Specified Representations:

6.1. Authorization, Validity, and Enforceability of this Agreement and the Loan Documents.

(a) Each Obligor party hereto (i) has the power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party, to incur the Obligations, and to grant the Agent's Liens and (ii) has taken all necessary corporate, limited liability company or partnership, as applicable, action (including obtaining approval of its stockholders if necessary) to authorize its execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party.

(b) This Agreement and the other Loan Documents to which it is a party have been duly executed and delivered by each Obligor party thereto, and constitute the legal, valid and binding obligations of each such Obligor, enforceable against it in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, winding up, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(c) Each Obligor's execution, delivery, and performance of this Agreement and the other Loan Documents to which it is a party, and the consummation of the Transactions, do not and will not (i) conflict with, or constitute a violation or breach of, the terms of (x) any contract, mortgage, lease, agreement, indenture, or instrument to which such Obligor or any of its Restricted Subsidiaries is a party or which is binding upon it, (y) any Requirement of Law applicable to such Obligor or any of its Restricted Subsidiaries, or (z) any Charter Documents of such Obligor or any of its Restricted Subsidiaries or (ii) result in the imposition of any Lien (other than the Liens created by the Loan Documents) upon the property of such Obligor or any of its Restricted Subsidiaries by reason of any of the foregoing, except in the case of clauses (i) and (ii) above, as would not reasonably be expected to have a Material Adverse Effect.

6.2. Validity and Priority of Security Interest.

(a) Upon execution and delivery thereof by the parties thereto, the Security Documents will be effective to create legal and valid Liens on all the applicable Collateral (with respect to Collateral consisting of Capital Stock of Foreign Subsidiaries or Indebtedness of Foreign Subsidiaries, only to the extent the enforceability of such Liens is governed by the UCC) in favor of the Agent for the benefit of the Agent, the Letter of Credit Issuers, the Lenders and the other Secured Parties, except as may be limited by applicable foreign and domestic bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Upon the taking of each of the applicable actions set forth in the Security Documents, the Liens referred to in the preceding clause (a) (i) will constitute perfected Liens on all of the applicable Collateral (to the extent perfection may be obtained by the filings or other actions required to be taken under, and described in, the Security Documents), (ii) will be enforceable against each Obligor granting such Liens, and (iii) will have priority over all other Liens on the Collateral, except for (x) Liens on the Collateral pursuant to the Term Loan Credit Agreement and the security documents contemplated therein, (y) Permitted Priority Liens and (z) Permitted Liens permitted under Section 8.2(c) or Section 8.2(ii) that are *pari passu* in priority with the Agent's Liens.

6.3. Organization and Qualification. Each Obligor (a) is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization (except as a result of a transaction permitted under Section 8.5(b)), other than, solely in the case of Obligors that are not Borrowers, in such jurisdictions where the failure to be so in good standing would not reasonably be expected to have a Material Adverse Effect, (b) is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, in each jurisdiction where the conduct of its business requires such qualification, other than such jurisdictions in which the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to conduct its business and to own its property, except to the extent that the failure to have such power and authority would not reasonably be expected to have a Material Adverse Effect.

6.4. Restricted Subsidiaries. Schedule 6.4 is a correct and complete list of each and all of the Company's Restricted Subsidiaries as of the Agreement Date, the jurisdiction of their organization and the direct or indirect ownership interest of the Company therein.

6.5. Financial Statements and Borrowing Base Certificate.

(a) The Company has delivered to the Agent (for distribution to the Lenders) (i) the audited consolidated balance sheets of the Consolidated Parties (other than H&E or any of its Subsidiaries) as of December 31, 2022, 2023 and 2024, and the related consolidated statements of operations, changes in equity and cash flows, accompanied by the report thereon of the Company's independent certified public accountants, PricewaterhouseCoopers LLP, (ii) the unaudited, reviewed, consolidated balance sheet of the Consolidated Parties (other than H&E or any of its Subsidiaries) as of March 31, 2025, and the related consolidated statements of income

and cash flows, (iii) the audited consolidated balance sheets of H&E and its Subsidiaries as of December 31, 2022, 2023 and 2024, and the related consolidated statements of operations, changes in equity and cash flows, accompanied by the report thereon of H&E's independent certified public accountants, BDO USA, P.C., and (iv) the unaudited, reviewed, consolidated balance sheet of H&E and its Subsidiaries as of March 31, 2025, and the related consolidated statements of income and cash flows. All such financial statements, including the schedules and notes thereto, have been prepared in accordance with GAAP in all material respects and present fairly, in all material respects, the Consolidated Parties' (excluding H&E and its Subsidiaries) or H&E and its Subsidiaries', as applicable, financial position as at the dates thereof and their results of operations for the periods then ended, subject to, in the case of the unaudited financial statements referred to in clauses (ii) and (iv) above, normal year-end adjustment and the absence of footnotes.

(b) The latest Borrowing Base Certificate furnished to the Agent presents accurately and fairly in all material respects each Borrowing Base and the calculation thereof as at the date thereof.

6.6. Capitalization. Schedule 6.6 sets forth, in each case as of the Agreement Date, the number of authorized shares of capital stock or similar equity interests of each of the Company's Subsidiaries, the number of such shares or other interests that are outstanding, and the names of the record and beneficial owners of all such shares of the Company's Subsidiaries. All such issued and outstanding shares or other interests are validly issued, fully paid and non-assessable, in each case, to the extent applicable.

6.7. Solvency. As of the Agreement Date, the Company and its Restricted Subsidiaries (on a consolidated basis) are Solvent prior to and after giving effect to the Transactions.

6.8. Intellectual Property.

(a) To the Company's, the Borrowers' and the Guarantors' knowledge, (i) the conduct of the businesses of the Obligors and their Restricted Subsidiaries do not infringe or otherwise violate any Intellectual Property owned by any other Person, and (ii) no Person is infringing or otherwise violating any Intellectual Property owned by any Obligor or Subsidiary thereof, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Company and each of its Restricted Subsidiaries owns or is licensed or otherwise has the right to use all Intellectual Property that is necessary for the operation of its businesses as presently conducted, except where the failure to own, license or otherwise have a valid right to use such Intellectual Property would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.9. Litigation. Except as set forth on Schedule 6.9, there is no pending, or to the Company's, any Borrower's or any Guarantor's knowledge, threatened, action, suit, proceeding, or counterclaim by any Person, or to the Company's, any Borrower's or any Guarantor's knowledge, investigation by any Governmental Authority, which, in any case, either (a) would

reasonably be expected to have a Material Adverse Effect or (b) is so pending or threatened at any time on or prior to the Agreement Date and purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the transactions contemplated hereby or thereby.

6.10. Labor Disputes. There is no strike, work stoppage, unfair labor practice claim, or other labor dispute pending or, to the Company's, any Borrower's or any Guarantor's knowledge, reasonably expected to be commenced against the Company or any of its Restricted Subsidiaries, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

6.11. Environmental Laws. Except as set forth on Schedule 6.11 and except for any matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) The Company and its Restricted Subsidiaries are in compliance in all material respects with all Environmental Laws.

(b) Each of the Company and its Restricted Subsidiaries have obtained all permits necessary for their current operations under Environmental Laws, all such permits are in good standing, each of the Company and its Restricted Subsidiaries are in compliance with all terms and conditions of such permits.

(c) To the Company's, any Borrower's or any Guarantor's knowledge, Contaminants have not been transported, disposed of, emitted, discharged, or otherwise released or threatened to be released, to or at any real property presently or formerly owned, leased or operated by the Company or any of its Restricted Subsidiaries or at any other location, which would reasonably be expected to (i) give rise to liability of the Company or any of its Restricted Subsidiaries under any applicable Environmental Law or (ii) interfere with the Company's or any of its Restricted Subsidiaries' planned or continued operations.

(d) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which the Company or any of its Restricted Subsidiaries is, or to the knowledge of the Company, any Borrower or any Guarantor is reasonably likely to be, named as a party that is pending or, to the knowledge of the Company, any Borrower or any Guarantor, threatened.

(e) Neither the Company nor any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law with respect to any Release.

6.12. No Violation of Law. Neither the Company nor any of its Restricted Subsidiaries is in violation of any Law, judgment, order or decree applicable to it, where such violation would reasonably be expected to have a Material Adverse Effect.

6.13. No Default. Neither the Company nor any of its Restricted Subsidiaries is in default with respect to any note, indenture, loan agreement, mortgage, lease, deed, or other agreement to which the Company or such Restricted Subsidiary is a party or by which it is bound except as would not reasonably be expected to have a Material Adverse Effect.

6.14. ERISA Compliance. Except as specifically disclosed in Schedule 6.14:

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, the PBA, the *Income Tax Act* (Canada), and other federal, state or provincial law or other applicable Law. Each Pension Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and, to the knowledge of the Obligor, nothing has occurred which would cause the loss of such qualification. Each Borrower, each Guarantor and each ERISA Affiliate, as applicable, has made all required contributions to any Pension Plan subject to Section 412 or 430 of the Code or Section 302 or 303 of ERISA, the PBA or other applicable Laws when due, and no application for a funding waiver or an extension of any amortization period (pursuant to Section 412 of the Code, or otherwise) has been made with respect to any Pension Plan.

(b) There are no pending or, to the knowledge of the Company and the other Obligors, threatened, claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Company, there has been no non-exempt prohibited transaction under Section 406 of ERISA, or violation of fiduciary responsibility under Title I of ERISA, by the Company, with respect to any Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) No Pension Event exists with respect to any Obligor or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect. No Lien exists in respect of any Obligor or its Restricted Subsidiaries or their property in favor of any Pension Plan or PBGC (save for contribution amounts not yet due).

(d) (i) No ERISA Event or Pension Event has occurred or is reasonably expected to occur that would reasonably be expected to have a Material Adverse Effect; (ii) no Pension Plan has any Unfunded Pension Liability that would reasonably be expected to have a Material Adverse Effect; (iii) neither any Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA) that would reasonably be expected to have a Material Adverse Effect; and (iv) neither any Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a Multi-employer Plan that would reasonably be expected to have a Material Adverse Effect.

(e) Assuming no portion of the assets used by any Lender constitutes “plan assets”, no Borrower is or will be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Loans or the Commitments.

6.15. Taxes. Except as set forth on Schedule 6.15, each of the Company and its Restricted Subsidiaries has filed (or has been included in) all United States and Canadian federal and provincial income Tax returns and all other material Tax returns that are required to be filed, and has paid all federal, provincial and other material Taxes and other governmental charges levied or imposed upon each of them or their properties, income or assets otherwise due and payable, (a) except any such Taxes or charges which are being contested in good faith and by appropriate proceedings diligently conducted, if the Company or any such Restricted Subsidiary has set aside on its books adequate reserves therefor in conformity with GAAP, or (b) unless such failure to file or pay such Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against the Company or any Restricted Subsidiary that would, if made, reasonably be expected to have a Material Adverse Effect.

6.16. Regulated Entities. None of the Company or any Restricted Subsidiary of the Company is required to register as an “Investment Company”, or a company “controlled” by an “Investment Company” within the meaning of the Investment Company Act of 1940, as amended. None of the Company or any Restricted Subsidiary of the Company is subject to regulation under any federal or state statute or regulation (other than Regulation X of the Federal Reserve Board) limiting its ability to incur indebtedness or issue Guarantees as contemplated hereby.

6.17. Use of Proceeds; Margin Regulations.

(a) The proceeds of the Loans are to be used (i) on the Closing Date, to consummate the Debt Refinancing, to pay a portion of the cash consideration for the H&E Acquisition, and to pay fees and expenses related to the Transactions, and for general corporate purposes (including Permitted Acquisitions and repayment or prepayment of Indebtedness) of the Company and its Restricted Subsidiaries, and (ii) on and after the Closing Date, to finance ongoing working capital needs (including purchases of Equipment) and for general corporate purposes (including Permitted Acquisitions and repayment or prepayment of Indebtedness) of the U.S. Borrowers and the Canadian Borrowers.

(b) No part of the proceeds of any Loans will be used by the Company or any Subsidiary for any purpose that violates the Act, applicable Sanctions Laws, or the provisions of the Regulations of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U or Regulation X. Without limiting the foregoing, the provisions of Section 6.17 shall not be interpreted to contravene, or require any notification to the Attorney General of Canada under, the Foreign Extraterritorial Measures Act (Canada) or the Foreign Extraterritorial Measures (United States) Order, 1992 issued thereunder, by any Canadian Obligor.

6.18. No Material Adverse Effect. No Material Adverse Effect has occurred since the Agreement Date.

6.19. No Material Misstatements. As of the Agreement Date, neither (a) the Information Memorandum nor (b) any of the other reports, financial statements, certificates or other written information furnished by or on behalf of the Company to the Agent or any Arranger in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of

fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed by the Company to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Agreement Date, as of the Agreement Date, it being understood that any such projected financial information may differ significantly from the projected results and such differences may be material.

6.20. Government Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Obligor of this Agreement or any other Loan Document, other than (a) those that have been obtained or made and are in full force and effect, (b) those required to perfect the Liens created pursuant to the Security Documents, and (c) where failure to obtain, effect or make any such approval, consent, exemption, authorization, or other action, notice or filing would not reasonably be expected to have a Material Adverse Effect.

6.21. Sanctions. None of the Company or any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent or controlled affiliate of the Company or any of its Subsidiaries is, or is 50% or more owned or controlled by any Person that is (a) a Sanctioned Person, or (b) located, organized or resident in a Sanctioned Country. The Company and its Subsidiaries and, to the knowledge of the Company, their respective directors, officers, employees, agents and controlled affiliates, are in compliance in all material respects with all applicable Sanctions Laws. Without limiting the foregoing, the provisions of this Section 6.21 shall not be interpreted to contravene, or require any notification to the Attorney General of Canada under, the Foreign Extraterritorial Measures Act (Canada) or the Foreign Extraterritorial Measures (United States) Order, 1992 issued thereunder, by any Canadian Obligor.

6.22. EU Bail-In. None of the Company or any other Obligor is an Affected Financial Institution.

6.23. Beneficial Ownership Certification. As of the Agreement Date, to the knowledge of the Company, the information included in the Beneficial Ownership Certification is true and correct in all respects.

6.24. Deposit Accounts; Credit Card Arrangements.

(a) Annexed hereto as Schedule 6.24(a), as the same may be modified from time to time by notice to the Agent, is a schedule of all deposit accounts that are maintained by the Obligors, which schedule includes, with respect to each depository (i) the name and address of such depository, (ii) the account number(s) maintained with such depository, and (iii) a contact person at such depository.

(b) Annexed hereto as Schedule 6.24(b), as the same may be modified from time to time by notice to the Agent, is a list describing all arrangements to which any Obligor is a party with respect to the payment to such Obligor of the proceeds of all credit card charges for sales of goods or services by such Obligor.

ARTICLE VII
AFFIRMATIVE COVENANTS

The Company and each other Obligor covenant to the Agent and each Lender that, from and after the Agreement Date, so long as any of the Commitments remain in effect, and thereafter until Full Payment of the Obligations:

7.1. Books and Records. The Company shall maintain, and shall cause each of the Restricted Subsidiaries to maintain, at all times, proper books and records and accounts in a manner to allow financial statements to be prepared in conformity with GAAP (or applicable local standards) in all material respects in respect of all material financial transactions and matters involving all material assets, business and activities of the Company and its Restricted Subsidiaries, taken as a whole.

7.2. Financial Information. The Company shall furnish to the Agent (and the Agent agrees to promptly deliver or make available to the Lenders):

(a) as soon as available, but in any event not later than the date that is five (5) Business Days after the date that is one hundred and five (105) days after the close of each Fiscal Year of the Company (or such longer period as may be permitted by the SEC for the filing of annual reports on Form 10-K) (commencing with the Fiscal Year ending December 31, 2025), audited consolidated balance sheets of the Consolidated Parties, as at the end of such Fiscal Year, and the related consolidated statements of operations, shareholders' equity and cash flows, setting forth, in each case, in comparative form the figures for and as of the end of the previous Fiscal Year, plus a customary narrative review for such Fiscal Year, fairly presenting in all material respects the financial position and the results of operations of the Consolidated Parties as at the date thereof and for the Fiscal Year then ended, and prepared in accordance with GAAP in all material respects. Such consolidated statements shall be reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit unless such qualification or exception is solely with respect to, or resulting solely from (v) an upcoming maturity date of any Indebtedness, (w) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries, (x) any actual or potential inability to satisfy any financial maintenance covenant included in any Indebtedness of the Company or any Subsidiary on a future date or in a future period, (y) any change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent public accountants and (z) an "emphasis of matter" paragraph);

(b) as soon as available, but in any event not later than the date that is five (5) Business Days after the date that is fifty-five (55) days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Company (or such longer period as may be permitted by the SEC for the filing of quarterly reports on Form 10-Q) (commencing with the Fiscal Quarter ending June 30, 2025), unaudited consolidated balance sheets of the Consolidated Parties, as at the end of such Fiscal Quarter, and the related unaudited consolidated statements of operations and comprehensive income and cash flows of the Consolidated Parties for such Fiscal Quarter and for the period from the beginning of the Fiscal Year to the end of such Fiscal Quarter, setting forth, in

each case, in reasonable detail, in comparative form, the figures for and as of the corresponding period in the prior Fiscal Year, and prepared in all material respects in conformity with GAAP, subject to normal year-end adjustments and the absence of footnotes and certified by a Responsible Officer of the Company as being prepared in all material respects in conformity with GAAP and fairly presenting in all material respects the Consolidated Parties' financial position as at the dates thereof and their results of operations for the periods then ended, subject to normal year-end adjustments and the absence of footnotes;

(c) as soon as available, but in any event not later than the fifth Business Day after the 105th day following the end of each Fiscal Year of the Company, annual forecasts (to include forecasted consolidated balance sheets, and the related forecasted consolidated statements of operations and cash flows, U.S. Borrowing Base, Canadian Borrowing Base, Excess Availability, U.S. Excess Availability and Multicurrency Excess Availability projections) for the Consolidated Parties as at the end of and for each fiscal quarter of such Fiscal Year;

(d) concurrently with the delivery of the annual audited Financial Statements pursuant to Section 7.2(a) and the quarterly Financial Statements pursuant to Section 7.2(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Company; and

(e) such additional information as the Agent on its own behalf or on behalf of any Lender (acting through the Agent) may from time to time reasonably request regarding the financial and business affairs of any Obligor or any of its Restricted Subsidiaries; provided that nothing in this Section 7.2(e) shall require the Company or its Subsidiaries to disclose any document, information or other matter (i) that constitutes non-financial trade secrets or proprietary information of the Company or its Subsidiaries, (ii) in respect of which disclosure to the Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Laws, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Company or any of its Subsidiaries owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 7.2(e)).

Documents required to be delivered pursuant to Section 7.2(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are (i) posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); provided that the Company shall notify the Agent (which shall notify each Lender) of the posting of any such documents, or (ii) available on the SEC's website on the Internet sec.gov.

The Company hereby acknowledges that (a) the Agent and/or any Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Company hereunder (collectively, the "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in

investment and other market-related activities with respect to such Persons' securities. The Company hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (x) by marking Borrower Materials "PUBLIC", the Company shall be deemed to have authorized the Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Company or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute information relating to the Company or any of its Subsidiaries, they shall be treated as set forth in Section 15.16), (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information", and (z) the Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information".

7.3. Certificates; Other Information. The Company, the Borrowers or the Guarantors shall notify the Agent (and the Agent agrees to promptly distribute or make available to the Lenders) in writing of the following matters at the following times:

(a) promptly after a Responsible Officer knows of any Default or Event of Default, which notice shall specify the nature thereof and what action the Company proposes to take with respect thereto;

(b) promptly after a Responsible Officer knows of any action, suit, or proceeding, by any Person, in each case affecting any Obligor or any of the Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(c) promptly, and in any event within 30 days, after (or, in the case of any Canadian Obligor, at least 15 days prior to) (or, in each case, within such time period as may be agreed by the Agent) any change in any Obligor's jurisdiction of incorporation or organization (or, in the case of a U.S. Obligor, chief executive office, if not a registered organization), name as it appears in the jurisdiction of its incorporation or other organization, type of entity, form of organization or, in the case of a Canadian Obligor, location of its chief executive office or registered office, each as applicable;

(d) promptly after a Responsible Officer of any Obligor or any ERISA Affiliate knows that an ERISA Event or a Pension Event has occurred, that, alone or together, would reasonably be expected to have a Material Adverse Effect, and, in the case of such a Pension Event, any action taken (or threatened in writing) by the CRA or the FSRA with respect thereto; and

(e) in the event that Multicurrency Excess Availability is less than Cdn \$100,000,000 (other than as a result of cancellation of Commitments hereunder), the Borrowers' Agent shall notify the Agent promptly after a Responsible Officer of any Obligor knows of any solvency deficiency, wind-up deficit or similar deficiency in respect of any Pension Plan referred to in clause (b) of the definition thereof in an amount exceeding Cdn \$25,000,000.

7.4. Collateral Reporting.

(a)

(i) The Secured Obligors will furnish to the Agent (and the Agent agrees to promptly distribute or make available to the Lenders) (w) for each Fiscal Quarter in which the daily Aggregate Revolver Outstandings on any day is less than 25% of the Loan Cap, a Borrowing Base Certificate prepared as of the last Business Day of such Fiscal Quarter (commencing with the Fiscal Quarter ending June 30, 2025) and delivered to the Agent by the close of business on the 25th day of the following Fiscal Quarter, (x) for each calendar month in which the daily Aggregate Revolver Outstandings on any day is greater than or equal to 25% of the Loan Cap, a Borrowing Base Certificate prepared as of the last Business Day of such calendar month (commencing with the calendar month ending June 30, 2025) and delivered to the Agent by the close of business on the 25th day of the following calendar month, (y) a Borrowing Base Certificate prepared as of the effective date of each Appraisal and delivered to the Agent substantially contemporaneously with the delivery to the Agent of such Appraisal, and (z) at any time immediately prior to any sale or other disposition (whether pursuant to an Investment, Distribution or otherwise) of any Rental Equipment, Service Vehicles or Spare Parts and Merchandise, in each case having a book value exceeding \$100,000,000, an updated Borrowing Base Certificate giving effect to such sale or other disposition on a pro forma basis and demonstrating no resulting Out-of-Formula Condition. The Agent and the Lenders acknowledge and agree that the applicable Obligors may deliver updated Borrowing Base Certificates (which the Agent agrees to promptly distribute or make available to the Lenders) on a more frequent basis at such Obligors' option.

(ii) At any time and from time to time on or after the consummation of an acquisition or Investment permitted by this Agreement, the applicable Secured Obligors are entitled to calculate the Borrowing Base on a pro forma basis to give effect to such acquisition or Investment (including an acquisition of or Investment in Inventory) for which no Appraisal and field examination as to the acquired Rental Equipment or Service Vehicles, as applicable, is available, and to adjust the Borrowing Base accordingly, prior to the completion of any such Appraisal and field examination; provided that the aggregate amount of all such adjustments pursuant to this clause (ii) shall not exceed 10% of the Loan Cap prior to the date that such Appraisal and field examination is delivered (and no such adjustments shall be permitted after delivery of such Appraisal); provided that, other than with respect to the H&E Acquisition, an Appraisal and field examination shall have been completed within 90 days of the consummation of such acquisition or Investment, and if such Appraisal and field examination is not completed after such 90-day period, the Borrowing Base shall not include any assets acquired in such acquisition or Investment until the applicable Appraisal and field examination have been completed with respect to such assets.

(iii) To the extent the Company or any of its Subsidiaries effects a transaction permitted hereunder on the basis of Specified Availability and relies on the inclusion of Unrestricted Cash as a component of Specified Availability in order to meet the relevant test or threshold, the Borrowers' Agent will deliver to the Agent, prior to or substantially concurrently with such transaction, a certificate showing the calculation of Specified Availability and attaching a summary report showing the Unrestricted Cash of the Company, the other Borrowers and the Restricted Subsidiaries as of a date that is no more than three (3) Business Days prior to the date of such certificate.

(b) The Secured Obligors will furnish to the Agent (and the Agent shall distribute or make available to each Lender that has made a request for such information through the Agent), as soon as reasonably practicable following the Agent's request, such other reports as to the Collateral of the applicable Obligors as the Agent shall reasonably request from time to time.

(c) If any of any Borrower's or Guarantor's records or reports of the Collateral are prepared by an accounting service or other agent, such Obligor hereby authorizes such service or agent to deliver such records, reports, and related documents to the Agent.

7.5. Filing of Tax Returns; Payment of Taxes. The Company shall, and shall cause each of its Restricted Subsidiaries to, (a) file when due all United States and Canadian federal, state and provincial Tax returns, as applicable, and all other material Tax returns which it is required to file; and (b) pay, or provide for the payment of, when due, all its material Taxes, except where (i) the amount or validity thereof is being contested in good faith and by appropriate proceedings diligently conducted; provided that adequate reserves with respect thereto are maintained on the books of the Company or such Restricted Subsidiary in conformity with GAAP or (ii) such failure to file or pay any such material Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

7.6. Legal Existence and Good Standing. The Company shall, and shall cause each of its Restricted Subsidiaries to, (a) maintain its legal existence and good standing in its jurisdiction of organization (except as a result of a transaction permitted under Section 8.5(b)), and (b) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, except, other than in the case of the legal existence of the Company under clause (a), (i) where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (ii) with respect to rights in Intellectual Property that expires at the end of its maximum statutory term.

7.7. Compliance with Law; Maintenance of License. The Company shall comply, and shall cause each of its Restricted Subsidiaries to comply, with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, except where noncompliance would not reasonably be expected to have a Material Adverse Effect; provided that this sentence shall not apply to (a) laws related to Taxes, which are the subject of Section 7.5, (b) Environmental Laws, which are the subject of Section 7.13, (c) anti-money laundering laws, which are the subject of Section 7.19 and (d) ERISA and the PBA, which is the subject of Section 7.14. The Company shall, and shall cause each of its Restricted Subsidiaries to, take all reasonable action to obtain and maintain all licenses, permits, and governmental authorizations necessary to own its property and to conduct its business, except where the failure to so obtain and maintain such licenses, permits, and governmental authorizations would not reasonably be expected to have a Material Adverse Effect.

7.8. Maintenance of Property. The Company shall, and shall cause each of its Restricted Subsidiaries to, maintain all of its material tangible property necessary and useful in the conduct of its business, taken as a whole, in good operating condition and repair (or, in the case of Rental Equipment and Inventory that constitutes Collateral, in saleable, useable or rentable condition), except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

7.9. Inspection; Field Examinations; Appraisals.

(a) The Company shall, and shall cause each of its Restricted Subsidiaries to, permit representatives of the Agent (at the expense of the Borrowers) to visit and inspect any of its properties to conduct a field examination, including to examine its corporate, financial and operating records, and, to the extent reasonable, make copies thereof or abstracts therefrom, to examine and audit the Collateral, and to discuss its affairs, finances and accounts with its directors, officers and independent public accountants (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract), in each case at reasonable times during normal business hours, upon reasonable advance notice to the Borrowers' Agent; provided that (i) representatives of the Company may be present during any such visits, discussions and inspections, and (ii) unless an Event of Default has occurred and is continuing or a Cash Dominion Period has commenced, any visit or inspection permitted by this Section 7.9(a) shall be limited to once per twelve (12) month period commencing on the date of the most recent field examination for which the Agent has received a final report prior to the Closing Date (it being understood that a field examination shall be conducted following the Closing Date after giving effect to the H&E Acquisition); provided, further, that (i) if Specified Availability is less than 20% of the Loan Cap for a period of ten (10) consecutive Business Days at any time during any twelve (12) month period, the Agent may (at the expense of the Borrowers) conduct one (1) additional visit or inspection during such twelve (12) month period, and (ii) if the Agent waives examination and audit of the Collateral during any Fiscal Year, then the Agent shall conduct one (1) visit or inspection in the succeeding Fiscal Year. The Agent may, in its reasonable discretion, waive any visit or inspection permitted by this Section 7.9(a) during any twelve (12) month period if, during the entire duration of such twelve (12) month period, (i) Suppressed Availability (including, for the avoidance of doubt, *Pari Passu* Debt Reserves) is greater than 50% of the Loan Cap and (ii) the Total Indebtedness Leverage Ratio is less than or equal to 3.50 to 1.00.

(b) The U.S. Obligors and, subject to clause (d) below, the Canadian Obligors, will grant access to the Agent and its representatives and independent contractors to such Persons' premises, books, records, accounts, Inventory, Rental Equipment and Service Vehicles in order to enable the Agent to obtain an Appraisal of the Rental Equipment and Service Vehicles at reasonable times during normal business hours and upon reasonable prior notice, which the Agent may request in its discretion, independently of or in connection with the visits and inspections provided for in clause (a) above. The Agent shall select any and all appraisers with the consent (not to be unreasonably withheld) of the Borrowers' Agent (unless an Event of Default exists, in which case the Agent shall be entitled to select such appraisers in its sole discretion), and the Borrowers' Agent hereby consents to the use of Rouse Asset Services.

(c) Absent the occurrence of an Event of Default, during each period of twelve (12) consecutive calendar months commencing on the date of the most recent Appraisal that the Agent has received prior to the Closing Date (it being understood that an Appraisal shall be conducted following the Closing Date after giving effect to the H&E Acquisition), the Agent shall, at the Borrowers' expense, conduct Appraisals of the Rental Equipment and Service Vehicles of the U.S. Obligors not more than one (1) time during any such period; provided that if at any

time during such twelve (12) month period, (i) Specified Availability is less than 20% of the Loan Cap for a period of ten (10) consecutive Business Days or (ii) the Company or any of its Subsidiaries enters into an Equipment Securitization Transaction (x) at a time when Suppressed Availability is less than zero or (y) that would result in Suppressed Availability being less than zero, then, in each case, the Borrowers shall, at the Agent's request, be responsible for the expense of one (1) additional Appraisal of the Rental Equipment and Service Vehicles of the U.S. Obligors during such twelve (12) month period; provided, further, that if the Agent waives examination and audit of the Collateral during any Fiscal Year, then the Agent shall conduct one (1) Appraisal of the Rental Equipment and Service Vehicles of the U.S. Obligors every other Fiscal Year. The Agent may, in its reasonable discretion, waive any Appraisal permitted by this Section 7.9(c) during any twelve (12) month period if, during the entire duration of such twelve (12) month period, (i) Suppressed Availability (including, for the avoidance of doubt, Pari Passu Debt Reserves) is greater than 50% of the Loan Cap and (ii) the Total Indebtedness Leverage Ratio is less than or equal to 3.50 to 1.00. Additionally, at any time an Event of Default has occurred and is continuing, the Agent shall have the right to conduct further field examinations and Appraisals of the Rental Equipment and Service Vehicles of the U.S. Obligors and Canadian Obligors in its reasonable discretion, at the Borrowers' expense. Furthermore, at the Borrowers' Agent's request, the Agent may conduct further field examinations and Appraisals of the Rental Equipment and Service Vehicles of the U.S. Obligors and Canadian Obligors in its reasonable discretion, at the Borrowers' expense, and the Agent may conduct further field examinations and Appraisals of the Rental Equipment and Service Vehicles at any time, at its own expense.

(d) The Agent may conduct Appraisals of the Rental Equipment and Service Vehicles of the Canadian Obligors in its reasonable discretion, at the Borrowers' expense; provided that any such Appraisals shall be subject to the same limitations as those applicable to the Appraisals of the Rental Equipment and Service Vehicles of the U.S. Obligors in accordance with clause (c) above; provided, further, that the number of Appraisals the Agent may conduct during each Fiscal Year pursuant to this clause (d) shall never exceed the number of Appraisals the Agent conducts during such Fiscal Year pursuant to clause (c) above.

7.10. Insurance.

(a) Each of the Obligors and the Restricted Subsidiaries shall use commercially reasonable efforts to maintain, with financially sound and reputable insurance companies, insurance on (or self-insure) all property material to the business of the Obligors, taken as a whole, in at least such amounts and against at least such risks as customarily insured against in the same general area by companies engaged in the same or similar business, all as determined in good faith by the Obligors and the Restricted Subsidiaries.

(b) Each of the Obligors shall, and the Company shall cause the Restricted Subsidiaries to, (i) furnish to the Agent, upon written request, information in reasonable detail as to the insurance carried; and (ii) cause the Agent, for the ratable benefit of the Agent and the other Secured Parties, to be named as co-loss payees (with respect to property insurance covering Inventory, Rental Equipment, Service Vehicles, Spare Parts and Merchandise that constitutes Collateral) or additional insureds (with respect to liability policies), as applicable, in a manner reasonably acceptable to the Agent, under any material insurance policies required to be maintained by the Obligors and the Restricted Subsidiaries under clause (a) above; provided that the Obligors shall not be required to deliver to Agent lenders loss payable endorsements until 60 days after the Agreement Date (or such longer period as shall be agreed to by the Agent in its sole discretion).

7.11. Insurance and Condemnation Proceeds. While an Event of Default has occurred and is continuing and subject to any Pari Passu Intercreditor Agreement, the Agent is hereby authorized to collect all insurance and condemnation proceeds in respect of Collateral directly and, after deducting from such proceeds the reasonable expenses, if any, incurred by the Agent in the collection or handling thereof, to apply such proceeds, ratably, to the reduction of the applicable Obligations in the order provided for in Section 4.6. If an Event of Default has occurred and is continuing and subject to any Pari Passu Intercreditor Agreement, the Obligors shall remit an amount equal to such proceeds (if the Agent has not received such proceeds) to the Agent for application to the applicable Obligations in accordance with Section 4.6. So long as no Event of Default has occurred and is continuing, (i) the Agent shall, except to the extent a prepayment or other application of such amounts is required under Section 4.2, (x) permit the Obligors to use all insurance and condemnation proceeds, or any part thereof, for any purpose permitted under this Agreement and (y) turn over to the Obligors any amounts received by it as a co-loss payee under any property insurance maintained by the Obligors or their Subsidiaries, and (ii) the Agent agrees that the Company and/or the applicable Subsidiary shall have the sole right to adjust or settle any claims under such insurance.

7.12. Use of Proceeds. The proceeds of the Loans are to be used (a) on the Closing Date, to consummate the Debt Refinancing, to pay a portion of the cash consideration for the H&E Acquisition, and to pay fees and expenses related to the Transactions, and (b) on and after the Closing Date, to finance ongoing working capital needs (including purchases of Equipment) and for general corporate purposes (including Permitted Acquisitions and repayment or prepayment of Indebtedness) of the U.S. Borrowers and the Canadian Borrowers. No part of the proceeds of any Loans shall be used by the Company or any Subsidiary for any purpose that violates the provisions of the Regulations of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U and Regulation X. The Obligors will not, and will not permit any Subsidiary to, directly or, to the reasonable knowledge of the Company, indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or any other Person (a) to fund any activities or business of or with any Sanctioned Person or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions Laws and in a manner that is in compliance with Sanctions Laws, or (b) in any other manner that would result in a violation of any Sanctions Laws by any Person (including any Person participating in the Loans or Letters of Credit, whether as the Agent, an Arranger, a Letter of Credit Issuer, a Lender or otherwise). Without limiting the foregoing, the provisions of Section 7.12 shall not be interpreted to contravene, or require any notification to the Attorney General of Canada under, the Foreign Extraterritorial Measures Act (Canada) or the Foreign Extraterritorial Measures (United States) Order, 1992 issued thereunder, by any Canadian Obligor.

7.13. Environmental Laws. The Company shall, and shall cause each of its Restricted Subsidiaries to, comply substantially with all applicable Environmental Laws, except where such noncompliance would not reasonably be expected to have a Material Adverse Effect. The Company shall, and shall cause each of its Restricted Subsidiaries to, upon learning of any actual

noncompliance with any applicable Environmental Law, promptly undertake reasonable efforts, if any, to achieve compliance with such Environmental Law, except to the extent such noncompliance would not reasonably be expected to have a Material Adverse Effect.

7.14. Compliance with ERISA. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company shall, and shall cause each of its Subsidiaries to: (a) maintain each Pension Plan in compliance in all material respects with the applicable provisions of ERISA, the Code, the PBA, the *Income Tax Act* (Canada) and other applicable federal, state, provincial, territorial or foreign law; (b) cause each applicable Pension Plan intended to be qualified under Section 401 of the Code to be so qualified; (c) make all required contributions to any Pension Plan when due; (d) not knowingly engage in a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or violation of the fiduciary responsibility rules under Title I of ERISA with respect to any Plan; (e) not engage in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, and (f) ensure that no Pension Plan has an Unfunded Pension Liability, in each case above, that would reasonably be expected to have a Material Adverse Effect.

7.15. Further Assurances. The Secured Obligors shall promptly execute and deliver, or cause to be promptly executed and delivered, to the Agent and/or the Lenders, such documents and agreements, and shall promptly take or cause to be taken such actions, as the Agent may, from time to time, reasonably request to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (a) the foregoing requirements shall be subject to the terms of any applicable Acceptable Intercreditor Agreement and, in the event of any conflict with such terms, the terms of the applicable Acceptable Intercreditor Agreement shall control, (b) no security interest or Lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of the Company or any of its Restricted Subsidiaries in, and “Collateral” shall not include, any asset to the extent excluded from “Collateral” under the applicable Security Documents, (c) no Obligor shall have any obligation to make any filings or take any other action to perfect any Liens on any Intellectual Property created, registered or applied-for in any jurisdiction other than the United States (other than Canada, in the case of a Canadian Obligor or any other Obligor to the extent that it has any Intellectual Property registered in a Canada or a jurisdiction in Canada) and (d) no Obligor or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction (other than Canada, in the case of a Canadian Obligor or any other Obligor that has assets located in or Accounts payable from an account debtor, located in Canada) or required by the laws of any non-U.S. jurisdiction (other than Canada, in the case of a Canadian Obligor or any other Obligor that has assets located in Canada) in order to create any security interests in assets located or titled outside of the United States (other than Canada, in the case of a Canadian Obligor or any other Obligor that has assets located in Canada) or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction (other than Canada, in the case of a Canadian Obligor or any other Obligor that has assets located in Canada)).

7.16. Additional Obligors.

(a) In the event that after the Agreement Date any U.S. Obligor organizes, creates or acquires any Wholly Owned Subsidiary that is a Domestic Subsidiary (other than an Excluded Subsidiary), the U.S. Obligors shall, concurrently with the delivery of the Compliance Certificate pursuant to Section 7.2(d) for the Fiscal Quarter during which such Domestic Subsidiary was organized, created or acquired, notify the Agent thereof and, within 60 days after the date such notice is given (or such longer period to which the Agent reasonably agrees), (i) cause such new Domestic Subsidiary to become a party to this Agreement as a U.S. Guarantor, (ii) cause such new Domestic Subsidiary to execute and deliver to the Agent a Supplemental Agreement (as defined in the U.S. GCA) and such other amendments to the U.S. Security Documents as the Agent may reasonably deem necessary or reasonably advisable to grant to the Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the U.S. Security Documents) in the Collateral of such new Domestic Subsidiary, (iii) deliver such other documentation as the Agent may reasonably request in accordance with the U.S. Security Documents (and subject to the limitations set out therein (including, for the avoidance of doubt, any limits set forth in the Pari Passu Intercreditor Agreement)) in order to cause the Lien created by the U.S. Security Documents in such new Domestic Subsidiary's Collateral and in the Capital Stock of such new Domestic Subsidiary to be duly perfected in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may reasonably be requested by the Agent, and such other documents with respect to such new Domestic Subsidiary as the Agent may reasonably request that are consistent with the documents in place or delivered to the Agent by the Obligors on the Closing Date or otherwise required by the types, categories and locations of assets of such new Domestic Subsidiary, and (iv) subject to the last paragraph of the definition of "Permitted Acquisitions", prior to including such new Domestic Subsidiary's assets in the Borrowing Base, the Agent shall conduct a field examination and an Appraisal with respect to such new Domestic Subsidiary, including of (x) such new Domestic Subsidiary's practices in the computation of its Borrowing Base and (y) the assets included in such new Domestic Subsidiary's Borrowing Base and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves, in each case, prepared on a basis reasonably satisfactory to the Agent and at the sole expense of the Obligors (and such field examination and Appraisal shall be disregarded for purposes of the limitation on the number of field examinations and Appraisals set forth in Section 7.9).

(b) In the event that after the Agreement Date (i) any Canadian Obligor organizes, creates or acquires any Wholly Owned Subsidiary or (ii) any U.S. Obligor organizes, creates or acquires any Wholly Owned Subsidiary, in each case, that is organized under the Laws of Canada or any province or territory thereof and other than an Excluded Subsidiary, the Obligors shall, concurrently with the delivery of the Compliance Certificate pursuant to Section 7.2(d) for the Fiscal Quarter during which such new Canadian Subsidiary was organized, created or acquired, notify the Agent thereof and, within 60 days after the date such notice is given (or such longer period to which the Agent reasonably agrees), (1) cause such new Canadian Subsidiary to become a party to this Agreement as a Canadian Guarantor, (2) cause such new Canadian Subsidiary to execute and deliver to the Agent a Supplemental Agreement (as defined in the Canadian GCA) and such other amendments to the Canadian Security Documents as the Agent may reasonably deem necessary or reasonably advisable to grant to the Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the Canadian Security Documents)

in the Collateral of such new Canadian Subsidiary and in the Capital Stock of such new Canadian Subsidiary and (3) deliver such other documentation as the Agent may reasonably request in accordance with the applicable Security Documents (and subject to the limitations set out therein) in order to cause the Lien created by the applicable Security Documents in such new Canadian Subsidiary's Collateral and in the Capital Stock of such new Canadian Subsidiary to be duly perfected in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may reasonably be requested by the Agent, and such other documents with respect to such new Canadian Subsidiary as the Agent may reasonably request that are consistent with the documents in place or delivered to the Agent by the Obligor on the Closing Date or otherwise required by the types, categories and locations of assets of such new Canadian Subsidiary, and (4) subject to the last paragraph of the definition of "Permitted Acquisitions", prior to including such new Canadian Subsidiary's assets in the Borrowing Base, the Agent shall conduct a field examination and an Appraisal with respect to such new Canadian Subsidiary, including of (x) such new Canadian Subsidiary's practices in the computation of its Borrowing Base and (y) the assets included in such new Canadian Subsidiary's Borrowing Base and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves, in each case, prepared on a basis reasonably satisfactory to the Agent and at the sole expense of the Obligor (and such field examination and Appraisal shall be disregarded for purposes of the limitation on the number of field examinations and Appraisals set forth in Section 7.9).

(c) [Reserved].

(d) [Reserved].

(e) [Reserved].

(f) Notwithstanding anything to the contrary in this Agreement, (i) the foregoing requirements shall be subject to the terms of any applicable Acceptable Intercreditor Agreement and, in the event of any conflict with such terms, the terms of the applicable Acceptable Intercreditor Agreement shall control, (ii) no security interest or Lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any Obligor or any of their respective Subsidiaries in, and "Collateral" shall not include, any asset excluded from "Collateral" under the applicable Security Documents, (iii) no Obligor or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction (other than Canada or any province or territory thereof, in the case of a Canadian Obligor or any other Obligor that has assets located in or Accounts payable from an account debtor, located in Canada) or required by the laws of any non-U.S. jurisdiction (other than Canada or any province or territory thereof, in the case of a Canadian Obligor or any other Obligor that has assets located in or Accounts payable from an account debtor, located in Canada) in order to create any security interests in assets located or titled outside of the United States (other than Canada or any province or territory thereof, in the case of a Canadian Obligor or any other Obligor that has assets located in or Accounts payable from an account debtor, located in Canada) or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction (other than Canada or any province or territory thereof, in the case of a Canadian Obligor or any other Obligor that has assets located in or Accounts payable from an account debtor, located in Canada)), (iv) nothing in this Section 7.16 shall require that any Obligor or any of its Subsidiaries

grant a Lien or take actions to perfect a security interest with respect to any property or assets of such Person to the extent that the Agent, in its reasonable judgment, determines that the granting of such a Lien or the perfection of such security interest, as the case may be, is impracticable or inadvisable, (v) at no time shall (x) any asset of a Foreign Subsidiary (other than a Canadian Obligor) or a Subsidiary of a Foreign Subsidiary (other than a Canadian Obligor) or more than 65% of the voting equity or other voting ownership interests (and 100% of the non-voting equity or other non-voting ownership interests) of a Foreign Subsidiary (other than a Canadian Obligor) or a Foreign Subsidiary Holding Company serve as Collateral for any Obligations, or (y) a Foreign Subsidiary (other than a Canadian Obligor) or a Subsidiary of a Foreign Subsidiary (other than a Canadian Obligor), unless the Company otherwise determines, guarantee any U.S. Obligations of a U.S. Obligor, (vi) the Agent may grant extensions of time for the creation or perfection of security interests in particular assets or for the grant of any Guarantee where it determines, in consultation with the Borrowers' Agent, that such extension of time is reasonable and (vii) only the Obligors shall be required to grant security, or take any action to perfect a security interest in, Collateral, or to provide a Guarantee for the Obligations.

7.17. Bank and Securities Accounts; Cash Dominion.

(a) Except as otherwise agreed by the Agent, each Obligor shall (i) deliver to the Agent notifications in form reasonably satisfactory to the Agent, which have been executed on behalf of such Obligor and addressed to such Obligor's credit card clearinghouses and processors, in form reasonably satisfactory to the Agent (each, a "Credit Card Notification"); provided that unless consented to in writing by the Agent, the Obligors shall not enter into any agreements with credit card processors other than the ones listed on Schedule 6.24(b), unless (x) contemporaneously therewith a Credit Card Notification is executed and a copy thereof is delivered to the Agent or (y) in connection with any Securitization Transaction involving credit card proceeds or with respect to any Accounts transferred to a Special Purpose Vehicle. The Obligors shall be entitled to terminate any Credit Card Notification in connection with any such Securitization Transaction (and the Agent shall take such action as the Company shall reasonably request in connection therewith and shall otherwise cooperate to effectuate such termination).

(b) Within 90 days after the Closing Date (or such longer period as shall be agreed to by the Agent in its sole discretion), the Secured Obligors shall cause to be delivered to the Agent a deposit account control agreement or securities account control agreement, as applicable, in each case in form and substance reasonably satisfactory to the Agent (each, a "Control Agreement"), with respect to each Material Account of each Secured Obligor, duly executed by such Obligor and the applicable depository bank or securities intermediary. Thereafter, the Secured Obligors shall cause (i) each Material Account to be subject to a Control Agreement at all times and (ii) all cash proceeds of Collateral (other than those (x) required under a Like-Kind Exchange to be deposited in a Like-Kind Exchange Account or (y) required under a Securitization Transaction to be deposited into a "Controlled Account" under and as defined in the documents governing such Securitization Transaction) to be deposited into a Material Account subject to a Control Agreement promptly upon receipt in accordance with historical practices. Notwithstanding anything herein to the contrary, the provisions of this Section 7.17(b) shall not apply to any deposit account or securities account that is acquired by an Obligor in connection with a Permitted Acquisition or other Investment permitted under this Agreement prior to the date that is 90 days (or such longer period as shall be agreed to by the Agent in its sole discretion) following the date of such Permitted Acquisition or other Investment, as applicable.

(c) Each Credit Card Notification and, with respect to the Material Accounts, each Control Agreement shall require, upon the commencement and during the continuance of a Cash Dominion Period and following delivery of notice of commencement thereof by the Agent to the Borrowers' Agent, the ACH or wire transfer no less frequently than once per Business Day (unless this Agreement has been terminated, the Commitments have been terminated and Full Payment of the Obligations has occurred) of all available cash balances and cash receipts, including the then contents or then entire ledger balance of each Material Account subject to such Control Agreement, net of such minimum balance (not to exceed \$10,000 per account and \$200,000 in the aggregate), if any, required by the bank at which such Material Account is maintained. Each Obligor agrees that it will not cause any credit card proceeds subject to any then effective Credit Card Notification or any proceeds of any Material Account to be otherwise redirected.

(d) Each Obligor shall instruct all account debtors of such Obligor that remit payments of Accounts of such Account Debtor regularly by check pursuant to arrangements with such Obligor, to remit all such payments (other than (x) any such amount to be deposited in Excluded Accounts and (y) Accounts or payment thereof excluded from the Collateral pursuant to any Security Document, including Excluded Assets) to the applicable "P.O. Boxes" or "Lockbox Addresses" with respect to the applicable Material Account, which remittances shall be collected by the applicable bank and deposited in the applicable Material Account. All amounts received by the Company, or any other Obligor and any such depository bank in respect of any Account shall upon receipt of such amount (other than (x) any such amount to be deposited in Excluded Accounts and (y) any Account or amount excluded from the Collateral pursuant to any Security Document, including Excluded Assets) be deposited into a Material Account.

(e) In the event that, notwithstanding the provisions of this Section 7.17, any Obligor has dominion and control of any proceeds or collections required to be transferred to the Payment Account pursuant to Section 7.17(c), such proceeds and collections shall be held in trust by such Obligor for the Agent, shall not be commingled with any of such Obligor's other funds or deposited in any account of such Obligor (other than any account by which such Obligor received or acquired dominion or control of such proceeds and collections, or with any funds in such account) and shall promptly be deposited into the Payment Account or dealt with in such other fashion as such Obligor may be reasonably instructed by the Agent.

(f) All collected amounts received in the Payment Account shall be distributed and applied in accordance with Section 4.6 on a daily basis, with any excess, unless an Event of Default shall have occurred and be continuing, to be remitted to the applicable Secured Obligor.

(g) The Secured Obligors may close Material Accounts or open new deposit accounts or securities accounts, subject to the substantially contemporaneous execution and delivery to the Agent of a Control Agreement for any Material Account consistent with the provisions of this Section 7.17.

(h) The Payment Account shall at all times be under the sole dominion and control of the Agent.

(i) So long as (x) no Event of Default has occurred and is continuing and (y) no Cash Dominion Period has commenced and is continuing, the Obligors shall have full and complete access to, and may direct the manner of disposition of, funds in the Material Accounts.

(j) Any amounts held or received in the Payment Account (including all interest and other earnings with respect thereto, if any) at any time (x) after this Agreement has been terminated, the Commitments have been terminated and the Full Payment of the Obligations has occurred or (y) when all Events of Default have been cured or any Cash Dominion Period has ceased to exist shall be remitted to the Secured Obligors as the applicable Obligors may direct or as may otherwise be required by applicable law.

(k) In the event the daily balance in any deposit account (other than the deposit accounts described in clauses (a), (b) and (c) of the definition of "Material Account") shall exceed the amount set forth in clause (d) of the definition of "Material Account" for two consecutive Business Days, the Company shall within one Business Day of such event instruct the depository institution for such deposit account to sweep such excess into a Material Account. Failure to comply with the foregoing sentence shall not constitute a Default or Event of Default, but for so long as such failure is continuing, Accounts the proceeds of which are expected to be deposited in such bank account shall not constitute Eligible Accounts.

7.18. Sanctions. The Obligors will not, and will not permit any Subsidiary to, directly or, to the knowledge of the Company, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities or business of or with any Sanctioned Person, or in any Sanctioned Country. The Company will maintain in effect policies and procedures reasonably designed to promote compliance by the Obligors, their respective Restricted Subsidiaries, and their respective directors, officers, employees, and agents with Sanctions Laws.

7.19. Anti-Money Laundering Laws. No part of the proceeds of the Loans or Letters of Credit will be used by the Company or any of its Subsidiaries, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of the FCPA or any other applicable anti-money laundering Law or Anti-Corruption Law.

7.20. Securitization Transactions.

(a) The Borrowers shall cause to be delivered to the Agent such reports and information about any Securitization Transaction as may be reasonably requested by the Agent from time to time.

(b) At any time that a Specified Default has occurred and is continuing, the Company and the other Obligors shall, within five Business Days following written notice by the Agent to do so, cause further sales or other transfers of rental fleet equipment pursuant to any Equipment Securitization Transaction to cease and to otherwise cause new rental fleet equipment to be excluded from any Equipment Securitization Transaction.

7.21. Post-Closing Covenant. The Company and each Guarantor agrees that it will, or will cause the relevant Restricted Subsidiaries to, complete each of the actions described on Schedule 7.21 as soon as commercially reasonable and by no later than the date set forth on Schedule 7.21 with respect to such action or such later date as the Agent may reasonably agree.

ARTICLE VIII NEGATIVE COVENANTS

The Company and each other Obligor covenant to the Agent and each Lender that, from and after the Agreement Date, so long as any of the Commitments remain in effect, and thereafter until Full Payment of the Obligations:

8.1. Indebtedness. Neither the Company nor any of the Restricted Subsidiaries shall create, incur, assume or otherwise become directly or indirectly liable with respect to any Indebtedness, except as follows (collectively, "Permitted Indebtedness"):

(a) Indebtedness created hereunder or under the other Loan Documents (including Indebtedness incurred pursuant to a Refinancing Amendment and Indebtedness created under Incremental Facilities);

(b) Indebtedness described on Schedule 8.1 and any Refinancing Indebtedness in respect thereof;

(c) Incremental Equivalent Debt incurred by the Company or any Restricted Subsidiary (i) in an aggregate principal amount outstanding at any time under this clause (c), when taken together with the aggregate principal amount of outstanding Incremental Loans funded under the Term Loan Credit Agreement, not to exceed the Available Incremental Amount (provided that any such Incremental Equivalent Debt shall be documented separately from this Agreement) and (ii) any Refinancing Indebtedness with respect to the Indebtedness described in the preceding clause (i); provided that (A) the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Obligors pursuant to this clause 8.1(c) shall not exceed the greater of \$1,150,000,000 and 50.0% of Consolidated EBITDA for the most recent period of four consecutive Fiscal Quarters and (B) such Indebtedness shall comply with the following terms:

(i) except with respect to Customary Bridge Loans which would either automatically be converted into or required to be exchanged for permanent financing which does not mature earlier than the Maturity Date, the maturity date of such Indebtedness shall not be earlier than the Maturity Date; and

(ii) solely to the extent such Indebtedness consists of senior secured term loans that are secured by a Lien on the Collateral ranking on a *pari passu* basis with the Lien on the Collateral securing the Obligations, there shall be no borrowers or guarantors in respect of such Indebtedness that are not a Borrower or a Guarantor, and such Indebtedness shall not be secured by assets other than Collateral (except pursuant to an escrow or similar arrangement with respect to the proceeds of such Indebtedness);

(d) Indebtedness of the Company or any Restricted Subsidiary under equipment purchase or lines of credit or Floor Plan Financing, or for Capital Lease Obligations or Purchase Money Obligations; provided that, immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred under this clause(d) and then outstanding does not exceed the greater of (x) \$675,000,000 and (y) 7.5% of Consolidated Tangible Assets;

(e) Indebtedness of a Borrower or any Restricted Subsidiary incurred in respect of (i) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations, including Indebtedness evidenced by letters of credit issued to support the insurance or self-insurance obligations of a Borrower or any of the Restricted Subsidiaries (including to secure workers' compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed, (ii) obligations under Hedge Agreements entered into for bona fide hedging purposes of any Borrower and not for speculative purposes, (iii) financing of insurance premiums or (iv) cash management obligations and netting, overdraft protection and other similar facilities or arrangements, in each case arising under standard business terms of any bank at which a Borrower or any Restricted Subsidiary maintains such facility or arrangement;

(f) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of any Borrower or any Restricted Subsidiary;

(g) Indebtedness of any Obligor to another Obligor;

(h) Indebtedness of (i) any Subsidiary which is not an Obligor to another Subsidiary which is not an Obligor, (ii) any Subsidiary which is not an Obligor to any Obligor (provided that the aggregate amount of Indebtedness incurred under this clause (h)(ii), when taken together with the aggregate amount of Investments made under clause (f)(i)(C), (f)(ii) and (m)(ii) of the definition of "Permitted Investments" (as reduced by any return of capital in respect of any such Investment), shall not exceed the greater of (x) \$450,000,000 and (y) 5% of Consolidated Tangible Assets in the aggregate outstanding at any time), or (iii) any Subsidiary that is not an Obligor to any Obligor so long as the Payment Conditions shall have been satisfied at the time such Indebtedness is incurred;

(i) [reserved];

(j) Indebtedness of the Company or any Subsidiary to the Company or any other Subsidiary arising pursuant to Permitted Investments;

(k) (i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and (ii) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased or rented in the ordinary course of business;

(l) [reserved];

(m) [reserved];

(n) Indebtedness of Foreign Subsidiaries of the Company (other than Canadian Subsidiaries) that is secured by a Lien on the assets of such Foreign Subsidiaries incurring such Indebtedness; provided that, at any time that any such Indebtedness is created, incurred or assumed, the aggregate principal amount of Indebtedness then outstanding under this clause (n) shall not exceed an amount equal to the Foreign Borrowing Base;

(o) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary permitted hereunder, other than guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(p) Indebtedness of the Company or any of its Restricted Subsidiaries in respect of Sale and Leaseback Transactions permitted under Section 8.5;

(q) Indebtedness by any Special Purpose Vehicle to a Canadian Obligor in connection with any Securitization Transaction arising from the purchase of equipment, leases, agreements, accounts or receivables by such Special Purpose Vehicle from such Canadian Obligor;

(r) Guarantees by the Company or any Restricted Subsidiary of Indebtedness permitted to be incurred by an Obligor or any Restricted Subsidiary hereunder; provided that if the Indebtedness being Guaranteed is subordinated to or *pari passu* with any of the Obligations, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness Guaranteed; provided, further, that no Canadian Obligor may guarantee any Indebtedness of a U.S. Obligor under this clause (r) unless such Person Guarantees the U.S. Obligations;

(s) Guarantees or other Indebtedness in respect of Indebtedness of (i) an Unrestricted Subsidiary, (ii) a Person in which the Company or a Restricted Subsidiary has a minority interest, or (iii) joint ventures or similar arrangements; provided that at the time of incurrence of any Indebtedness pursuant to this clause (s), the aggregate principal amount of all Guarantees and other Indebtedness incurred under this clause (s) and then outstanding does not exceed the greater of (x) \$450,000,000 and (y) 5% of Consolidated Tangible Assets;

(t) Indebtedness of any Obligor or Restricted Subsidiary that is subordinated to the payment in full of the Obligations on terms and conditions satisfactory to the Agent; provided that both immediately before and on a pro forma basis immediately after the incurrence of such Indebtedness, the Obligors are in compliance with the financial covenant set forth in Section 8.9 (regardless of whether a Covenant Trigger is in effect or such covenant is otherwise effective);

(u) Indebtedness representing deferred compensation, severance and health and welfare retirement benefits to current and former employees of the Company and its Subsidiaries incurred in the ordinary course of business;

(v) Indebtedness consisting of the financing of insurance premiums;

(w) Indebtedness under the Term Loan Credit Agreement (including Refinancing Indebtedness in respect thereof in accordance with the Pari Passu Intercreditor Agreement) in an aggregate principal amount outstanding at any time not to exceed the sum of (x) \$750,000,000 and (y) Indebtedness that may be incurred pursuant to Sections 2.2 and 9.2(b) of the Term Loan Credit Agreement (as in effect on the Agreement Date);

(x) (i) (a) Non-Recourse Indebtedness of any Special Purpose Vehicle in respect of any Securitization Transactions and (b) any Indebtedness under Standard Securitization Undertakings and (ii) any Refinancing Indebtedness with respect to the Indebtedness described in the preceding clause (i);

(y) Indebtedness of any Restricted Subsidiary that is not an Obligor; provided that (i) such Indebtedness is not guaranteed by any Obligor, (ii) the holder of such Indebtedness does not have, directly or indirectly, any recourse to any Obligor, whether by reason of representations or warranties, agreement of the parties, operation of law or otherwise, (iii) such Indebtedness is not secured by any assets other than assets of such Restricted Subsidiary, and (iv) the aggregate principal amount of such Indebtedness outstanding at any time shall not exceed the greater of (x) \$1,150,000,000 and (y) 50% of Consolidated EBITDA for the most recent four Fiscal Quarters for which the Agent has received or is required to have received financial statements, on a pro forma basis (including pro forma application of the proceeds therefrom);

(z) [reserved];

(aa) Indebtedness of any Obligor or any Restricted Subsidiary, in addition to that described in clauses (a) through (z) above; provided that as of the date of incurring such Indebtedness and after giving effect thereto (or, at the Company's option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, in which case such amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this proviso):

(A) the Ratio Debt Test is at least 2.00:1.00 (but in the case of Indebtedness of a Restricted Subsidiary that is not an Obligor, subject to the limit set forth in Section 8.1(y) above);

(B) the Senior Secured Indebtedness Leverage Ratio would be equal to or less than 3.00:1.00; provided that for purposes of calculating the Senior Secured Indebtedness Leverage Ratio under this clause (B) for purposes of determining whether such Indebtedness may be incurred, any cash proceeds of such Indebtedness then being incurred shall not be netted from the numerator in the determination of the Senior Secured Indebtedness Leverage Ratio; or

(C) the aggregate principal amount of such Indebtedness does not exceed at any time the greater of (x) \$450,000,000 and (y) 5% of Consolidated Tangible Assets; and

(ii) any Refinancing Indebtedness incurred to Refinance any Indebtedness incurred pursuant to this clause (aa);

provided that with respect to any Indebtedness incurred pursuant to this clause (aa), (1) the maturity date of any such Indebtedness shall be no earlier than the Maturity Date and (2) such Indebtedness shall be unsecured or if secured, any Lien on any Collateral securing such Indebtedness shall be junior and subordinate to the Agent's Liens pursuant to an Acceptable Intercreditor Agreement (it being understood that the proceeds of any of the foregoing Indebtedness may be deposited in an escrow account secured pursuant to Section 8.2(jj) pending the application of such proceeds to a Permitted Acquisition or other Investment permitted hereunder or any discharge, redemption, defeasance or refinancing);

(bb) Indebtedness of the Borrower and its Restricted Subsidiaries (i) under (a) the 2019 Senior Notes Indenture in an aggregate principal amount not to exceed \$1,200,000,000, (b) the 2024 Senior Notes Indenture in an aggregate principal amount not to exceed \$800,000,000, (c) the 2025 Senior Notes Indenture in an aggregate principal amount not to exceed \$2,750,000,000 and (ii) any Refinancing Indebtedness with respect to the Indebtedness described in the preceding clause (i);

(cc) Indebtedness in respect of Finance Leases which have been funded solely by Investments of the Company and its Restricted Subsidiaries permitted by clause (z) of the definition of "Permitted Investments";

(dd) Indebtedness of the Borrower or any of its Restricted Subsidiaries arising pursuant to any Permitted Intercompany Activities; and

(ee) (i) Contribution Indebtedness, less the Contribution Amounts and (ii) Refinancing Indebtedness in respect of the Indebtedness set forth in the preceding clause (i).

For purposes of determining compliance with, and the outstanding principal amount of Indebtedness (including Guarantees) incurred pursuant to and in compliance with, this Section 8.1, (i) in the event that Indebtedness (including Guarantees) meets the criteria of more than one type of Indebtedness (including Guarantees) described in this Section 8.1, the Borrowers' Agent, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one or a combination of the clauses of this Section 8.1, (ii) if any Indebtedness is incurred to refinance Indebtedness initially incurred in reliance on a basket measured by reference to a percentage of Consolidated Tangible Assets at the time of incurrence, and such refinancing would cause the percentage of Consolidated Tangible Assets restriction to be exceeded if calculated based on the Consolidated Tangible Assets on the date of such refinancing, such percentage of Consolidated Tangible Assets restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP and (iv) the principal amount of Indebtedness outstanding under any clause of Section 8.1 shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

Except as provided in the paragraph below, with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date shall be:

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of: (A) the Fair Market Value of such assets at the date of determination; and (B) the amount of the Indebtedness of the other Person.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that (A) the Dollar-equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (B) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (x) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (C) the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a Permitted Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Borrower Agent's option, (I) the Closing Date, (II) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (III) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

8.2. Liens. Neither the Company nor any of its Restricted Subsidiaries shall create, incur, assume or suffer to exist any Lien of any kind on any of their respective properties or assets, whether now owned or hereafter acquired, except for the following (collectively, "Permitted Liens"):

(a) Liens created pursuant to the Security Documents;

(b) Liens existing on, or provided for under written arrangements existing on, the Closing Date and described on Schedule 8.2 or securing any Refinancing Indebtedness in respect of such Indebtedness so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness and has the same priority relative to the Agent's Lien as Indebtedness being refinanced;

(c) Liens granted pursuant to documentation separate from any Security Document and not prohibited under the 2019 Senior Notes Indenture, the 2024 Senior Notes Indenture, the 2025 Senior Notes Indenture, or the Term Loan Credit Agreement, securing Indebtedness permitted under Section 8.1(c); provided that (i) with respect to any Liens under this clause (c), (A) no such Lien on any Collateral may be senior or prior to the Agent's Liens thereon and (B) such Liens on any Collateral are subject to the terms of an Acceptable Intercreditor Agreement, (ii) no such Lien on any Collateral which is pari passu in priority with the Agent's Liens thereon may be granted if, after giving effect to the automatic imposition of the Pari Passu Debt Reserves with respect to the Indebtedness secured by such Lien, an Out-of-Formula Condition exists, and (iii) subject to Section 1.3(l), no Default or Event of Default shall be continuing at the time of the granting or imposition of such Lien or would result therefrom;

(d) Liens in favor of an Obligor or a Restricted Subsidiary; provided that such Liens on any Collateral are subject to an intercreditor agreement reasonably satisfactory to the Agent;

(e) Liens on and pledges of the assets or Capital Stock of any Unrestricted Subsidiary securing any Indebtedness or other obligations of such Unrestricted Subsidiary and Liens on the Capital Stock or assets of Foreign Subsidiaries (other than the Canadian Obligors any assets of which comprise any part of the Canadian Borrowing Base) securing Indebtedness permitted under Section 8.1(n);

(f) Liens (i) for Taxes (other than those described under clause (ii) below) not delinquent or statutory Liens for taxes, the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries, or which are being contested in good faith and by appropriate proceedings diligently conducted; provided that adequate reserves with respect thereto are maintained on the books of the Company or any of the Restricted Subsidiaries, as applicable, in accordance with GAAP or (ii) in the case of any Canadian Obligor, securing claims for unpaid wages, vacation pay, workers' compensation, unemployment insurance, pension plan contributions, Unfunded Pension Liabilities, employee or non-resident withholding tax source deductions, unremitted goods and services, harmonized sales or sales taxes, realty taxes (including utility charges and business taxes which are collectable like realty taxes), customs duties or similar statutory obligations secured by a Lien on any property; provided that such claims under this clause (ii) are not past due, unless they are being contested in good faith and by appropriate proceedings diligently conducted; provided, further, that adequate reserves with respect thereto are maintained on the books of such Canadian Obligor in accordance with GAAP;

(g) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other like Persons and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent for a period of more than 60 days or being contested in good faith and by appropriate proceedings diligently conducted; provided that adequate reserves with respect thereto are maintained on the books of the Company or any of its Restricted Subsidiaries, as applicable, to the extent required in accordance with GAAP;

(h) Liens incurred on, or deposits or pledges of, cash, Cash Equivalents or Temporary Cash Investments made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and other similar laws, or to secure the performance of bids, tenders, contracts, statutory or regulatory obligations, surety and appeal bonds, bids, leases, government or other contracts, performance and return-of-money bonds and other similar obligations (in each case, exclusive of obligations for the payment of borrowed money);

(i) (i) mortgages, Liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on real property over which the Company or any Subsidiary has easement rights or on any leased real property and subordination or similar agreements relating thereto; and (ii) any condemnation or eminent domain proceedings affecting any real property;

(j) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review or appeal of such judgment shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(k) easements, rights-of-way, zoning restrictions, utility agreements, covenants, restrictions and other similar charges, encumbrances or title defects or leases or subleases granted to others, in respect of real property not interfering in the aggregate in any material respect with the ordinary conduct of the business of any Borrower or Restricted Subsidiary;

(l) any interest or title of a lessor under any Finance Lease Obligation or operating lease;

(m) Liens securing the Indebtedness permitted by Section 8.1(y); provided that with respect to any Liens under this clause (m), such Liens on any Collateral shall be junior and subordinate in priority to the Agent's Liens and shall be subject to the terms of an Acceptable Intercreditor Agreement;

(n) Liens securing Indebtedness incurred pursuant to Section 8.1(d) or Section 8.1(i); provided that any such Lien may not extend to any other property owned by any Borrower or Restricted Subsidiary at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto);

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- (o) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (p) Liens securing Refinancing Indebtedness to the extent such Liens are permitted in the definition of “Refinancing Indebtedness”;
- (q) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of an Obligor or Restricted Subsidiary, including rights of offset and setoff;
- (r) Liens securing obligations under Hedge Agreements entered into in the ordinary course of business and not for speculative purposes;
- (s) customary Liens on assets of a Special Purpose Vehicle arising in connection with a Securitization Transaction;
- (t) any interest or title of a lessor, sublessor, licensee or licensor under any lease, sublease, sublicense or license agreement (including Liens on Intellectual Property resulting from licenses thereof) not prohibited by this Agreement;
- (u) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with an acquisition permitted under the terms of this Agreement;
- (v) Liens on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;
- (w) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
- (x) any encumbrance or restriction (including put and call agreements or buy/sell arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (y) Liens on insurance proceeds (other than proceeds of insurance with respect to any item of Collateral included in Borrowing Base) and unearned premiums incurred in the ordinary course of business in connection with the financing of insurance premiums;
- (z) Liens arising by operation of law in the ordinary course of business;
- (aa) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(bb) Liens relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business;

(cc) licenses, sublicenses, leases, subleases or other rights (including licenses and sublicenses of Intellectual Property) not materially interfering with the conduct of the business of the Borrowers and the Restricted Subsidiaries taken as a whole or the Agent's rights with respect to the Collateral;

(dd) Liens (i) on inventory or goods and proceeds securing the obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods of the Company or any Subsidiary in the ordinary course of its business, (ii) that are contractual rights of setoff, (iii) relating to purchase orders and other agreements entered into with customers or suppliers of the Company or any Subsidiary in the ordinary course of business, to the extent not securing Indebtedness under Section 8.1(d) or Section 8.1(g), (iv) in favor of a banking institution encumbering deposits (including the right of setoff) held by such banking institution incurred in the ordinary course of business or which are within the general parameters customary in the banking industry or (v) in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods in the ordinary course of business;

(ee) Liens arising from precautionary UCC filings or PPSA filings regarding a "true sale" to a Special Purpose Vehicle pursuant to a Securitization Transaction or "true" operating leases or the bailment or consignment of goods to any Obligor or any Subsidiary, to the extent such lease, bailment or consignment is not otherwise in violation of this Agreement;

(ff) Liens existing on assets or properties at the time of the acquisition thereof by the Company or any Restricted Subsidiary which do not (x) materially interfere with the use, occupancy, operation and maintenance of structures existing on the property subject thereto and (y) extend to or cover any assets or properties of the Company or such Restricted Subsidiary other than such acquired assets or properties;

(gg) Liens on any Like-Kind Exchange Account and any Replacement Property that is acquired in a Like-Kind Exchange, in each case granted pursuant to and in connection with a Like-Kind Exchange in favor of any applicable Qualified Intermediary to facilitate such Like-Kind Exchange;

(hh) Liens securing Indebtedness of any Subsidiary that is not an Obligor pursuant to Section 8.1(y);

(ii) Liens incurred by any Borrower or Restricted Subsidiary securing Indebtedness incurred in compliance with Section 8.1; provided that (A) either (1) on the date of the incurrence of such Indebtedness after giving effect to such incurrence (or on the date of the initial borrowing of such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this Section 8.2(ii)), the Senior Secured Indebtedness Leverage Ratio shall not exceed 3.00:1.00, or (2) the aggregate outstanding principal amount of all secured Indebtedness subject to a Lien

under this Section 8.2(ii) for the Company and all such other Obligors and Restricted Subsidiaries shall not to exceed at any time the greater of (x) \$900,000,000 and (y) 10% of Consolidated Tangible Assets at such time, (B) no Default or Event of Default shall have occurred and be continuing, and (C) to the extent such Liens are on any Collateral, such Liens shall be junior and subordinate to the Agent's Liens on such Collateral pursuant to an Acceptable Intercreditor Agreement and the Agent shall have received an Acceptable Intercreditor Agreement duly authorized, executed and delivered by the applicable Obligors and the holder or holders of such Lien;

(jj) Liens on the proceeds of Indebtedness or other amounts held in favor of the lenders or holders of such Indebtedness and their agents or representatives pending the application of such proceeds to a Permitted Acquisition or other Investment permitted hereunder or any discharge, redemption, defeasance or refinancing;

(kk) Liens in favor of any Franchise Special Purpose Entity in connection with any Franchise Financing Disposition; provided that such Liens shall not be on any Collateral or if on any Collateral, such Liens shall be junior and subordinate to the Agent's Liens pursuant to an Acceptable Intercreditor Agreement;

(ll) [reserved];

(mm) any interest or title of a lessor under any Capital Lease Obligation or operating lease;

(nn) Liens not securing Indebtedness for borrowed money arising in connection with any Permitted Intercompany Activities; and

(oo) Liens securing Indebtedness pursuant to Section 8.1(w); provided that (i) such Liens shall rank equal in priority to the Liens on the Collateral securing the Obligations pursuant to the Pari Passu Intercreditor Agreement and shall otherwise be subject at all times to the terms and conditions of the Pari Passu Intercreditor Agreement and (ii) after giving effect to the automatic imposition of the Pari Passu Debt Reserves with respect to the Indebtedness secured by such Liens, no Out-of-Formula Condition shall exist.

For purposes of determining compliance with this Section 8.2, (i) a Lien need not be incurred solely by reference to one category of Permitted Liens but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (ii) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Borrowers' Agent shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with the definition of "Permitted Liens". In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

8.3. [Intentionally Omitted].

8.4. Distributions; Restricted Investments. Neither the Company nor any of its Restricted Subsidiaries shall (a) directly or indirectly declare or make, or incur any liability to make, any Distribution, except Permitted Distributions, or (b) make any Investment, except Permitted Investments.

8.5. Mergers, Consolidations or Sales. Neither the Company nor any of the Restricted Subsidiaries shall merge into, or consolidate or amalgamate with, any other Person or permit any other Person to merge into or consolidate or amalgamate with it, or consummate any Asset Disposition, or wind up, liquidate or dissolve, except:

(a) transfers of condemned or expropriated property to the applicable Governmental Authority or agency that has condemned or expropriated the same (whether by deed in lieu of condemnation or otherwise), and transfers of properties that have been subject to a casualty to the applicable insurer of such property or its designee as part of an insurance settlement;

(b) any Obligor or any Restricted Subsidiary may be merged, consolidated or amalgamated with or into (x) (1) in the case of a Secured Obligor, any other Secured Obligor that is organized, domiciled and is resident in the same country as such Secured Obligor, or any Secured Obligor that is a U.S. Obligor or (2) otherwise, any Obligor, (y) any other Person that is organized, domiciled and is resident in the same country as such Obligor or Restricted Subsidiary or (z) any other Person if the Person formed by or surviving such merger, consolidation or amalgamation is organized, domiciled and is resident in the same country as such Obligor or Restricted Subsidiary; provided that in the case of any merger, consolidation or amalgamation described in clauses (x), (y) or (z), (A) if the Company is involved in such merger, consolidation or amalgamation, the continuing or surviving Person shall be (I) the Company, or (II) a Person organized or existing under either (i) the laws of the United States, any state thereof, or the District of Columbia or (ii) the Laws of Canada or any province or territory thereof, and such Person expressly assumes all of the obligations of the Company under this Agreement and the other Loan Documents pursuant to a supplement or joinder to the Loan Documents in a form reasonably satisfactory to the Agent, (B) in the case of such a merger, consolidation or amalgamation involving an Obligor, the continuing or surviving Person shall be an Obligor and (except to the extent such continuing or surviving Person is the Company) a Wholly Owned Subsidiary of the Company (and, to the extent such continuing or surviving Person was not an Obligor prior to such merger, consolidation or amalgamation, it shall expressly assume all obligations as an Obligor under the Loan Documents pursuant to documentation reasonably satisfactory to the Agent) and (C) in the case of such a merger, consolidation or amalgamation involving a Restricted Subsidiary (other than an Obligor), the continuing or surviving Person shall be a Restricted Subsidiary and (except to the extent such continuing or surviving Person is the Company) a Wholly Owned Subsidiary of the Company;

(ii) any Obligor or any Restricted Subsidiary of an Obligor (in either case, other than the Company) may be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to its direct parent Obligor;

(iii) any Restricted Subsidiary that is not an Obligor may be merged or amalgamated with or into any other Restricted Subsidiary that is not an Obligor, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any other Restricted Subsidiary that is not an Obligor; and

(iv) any Excluded Subsidiary may be liquidated, wound up or dissolved;

(c) Asset Dispositions of any Non-Core Business;

(d) Asset Dispositions not otherwise permitted by this Section 8.5 so long as (i) after giving effect thereto the Payment Conditions are satisfied, (ii) the transferor receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the Fair Market Value of the shares or assets sold or otherwise disposed of, (iii) if the consideration received for such Asset Disposition is greater than \$120,000,000, not less than 75% of the consideration received at the time of such Asset Disposition shall be in cash; provided that for purposes of satisfying the requirement of this clause (iii), for all such Asset Dispositions in the aggregate during the term of this Agreement, Designated Non-cash Consideration of up to the greater of \$315,000,000 and 3.5% of Consolidated Tangible Assets as of the date of the applicable Asset Disposition (without giving effect to changes in value subsequent to the receipt of such Designated Non-cash Consideration) may be deemed to be “cash”, (iv) before and after giving effect thereto, no Event of Default has occurred and is continuing and (v) in the case of any Asset Disposition of Collateral having a book value exceeding \$100,000,000, the Agent shall have received an updated Borrowing Base Certificate giving effect to such Asset Disposition on a pro forma basis;

(e) for the purposes of Section 8.5(d)(iii), the following items, each of which constitute Designated Non-cash Consideration at their respective Fair Market Value, are deemed to be cash: (i) the assumption of Indebtedness of the Company or any Restricted Subsidiary to the extent the Company or such Restricted Subsidiary is released from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (ii) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition to the extent that the Company and each other Restricted Subsidiary are released in full from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (iii) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days, (iv) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary (provided that such Indebtedness is not expressly subordinated in right of payment to the Obligations), (v) properties or assets that are used or useful in the business of the Company and the Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or Capital Stock of a Person, the principal portion of whose assets consist of such property or assets, (vi) properties or assets in a third-party transaction with comparable or greater Fair Market Value that are used or useful in the business of the Company and its Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or in Capital Stock of a Person, the principal portion of whose assets consist of such property or assets (collectively, “Replacement Assets”) or (vii) any Designated Non-cash Consideration received by the Company or any of the Restricted Subsidiaries in an Asset Disposition; and

(f) in connection with Permitted Intercompany Activities.

8.6. Prepayments of Indebtedness. Neither the Company nor any of its Restricted Subsidiaries shall prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Indebtedness, except the payment, prepayment, redemption, purchase, defeasance or other satisfaction of (collectively, "Permitted Payments"):

(a) Loans in accordance with the terms of this Agreement;

(b) any Indebtedness ranking *pari passu* with respect to right of payment with the Loans (other than any Indebtedness permitted by Section 8.1(bb), whether or not secured);

(c) any Indebtedness payable to any Obligor;

(d) regularly scheduled repayments or redemptions of Permitted Indebtedness or any mandatory offers to repay, prepay, redeem or purchase Permitted Indebtedness (subject to clause (f) below);

(e) any obligations in respect of any Securitization Transactions;

(f) any Permitted Indebtedness in connection with any refinancing or replacement thereof with any Refinancing Indebtedness thereof;

(g) any Permitted Indebtedness required as a result of any sale, lease, transfer or other disposition of any property securing such Permitted Indebtedness to the extent that such security is permitted under this Agreement (and if such property constitutes Collateral, the Lien thereon securing such Permitted Indebtedness is senior to the Agent's Lien thereon) and such payment, prepayment, redemption, purchase, defeasance or other satisfaction is permitted under the terms of any intercreditor or subordination provisions with respect thereto;

(h) Indebtedness by any Special Purpose Vehicle to a Canadian Obligor arising from the purchase of equipment, leases, agreements, accounts or receivables by such Special Purpose Vehicle from such Canadian Obligor;

(i) any Indebtedness so long as at such time, (x) both before and after giving effect to any such Permitted Payment, no Specified Default has occurred and is continuing and (y) after giving pro forma effect thereto, the Payment Conditions shall have been satisfied;

(j) any Subordinated Indebtedness by exchange for, or out of the net cash proceeds of, a substantially concurrent issue and sale of Refinancing Indebtedness with respect thereto;

(k) other Indebtedness; provided that (i) the aggregate amount of all such Permitted Payments during the term of this Agreement shall not exceed the greater of (A) \$900,000,000 and (B) 10% of Consolidated Tangible Assets as of the date of any such Permitted Payment, and (ii) the aggregate amount of Permitted Payments made pursuant to this clause (k), together with the aggregate amount of all Investments made in reliance on clause (t) of the definition of "Permitted Investments", the aggregate amount of all Distributions made in reliance on clause (f) of the definition of "Permitted Distributions", and the consideration paid for all acquisitions made in reliance on clause (d)(ii)(C) of the definition of "Permitted Acquisition", shall not exceed the greater of (x) \$600,000,000 and (y) 6.75% of Consolidated Tangible Assets in the aggregate during the term of this Agreement; and

(l) any purchase or redemption of any Subordinated Indebtedness of the Company or any Restricted Subsidiary required pursuant to the terms thereof as a result of a Change of Control or an asset disposition, so long as at such time no Default or Event of Default shall have occurred and be continuing (or would result therefrom).

8.7. Transactions with Affiliates. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including the sale, transfer, disposition, purchase, exchange or lease of assets, property or services) with, or for the benefit of, any of its Affiliates involving aggregate consideration in excess of \$60,000,000, unless such transaction is on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time from Persons who are not Affiliates of the Company, except that this Section 8.7 shall not prohibit:

(a) transactions with or among Obligor and the Restricted Subsidiaries;

(b) transactions in the ordinary course of business, or approved by a majority of the board of directors of the Company, between an Obligor or any Restricted Subsidiary and any Affiliate of the Company that is a Franchisee, a Franchise Special Purpose Entity, joint venture or similar entity;

(c) (i) any transaction with an officer or director not involving more than \$1,200,000 in any one year and (ii) customary directors' fees, indemnification and similar arrangements, consulting fees, employee salaries, bonuses or employment agreements, collective bargaining agreements, compensation or employee benefit arrangements and incentive arrangements with any director, officer, employee or consultant of an Obligor or any Restricted Subsidiary that (A) is approved by the Board of Directors of the Company (including by the compensation committee thereof), (B) provides for annual base compensation not in excess of \$2,500,000 for such director, officer, employee or consultant or (C) is entered into in the ordinary course of business; provided that with respect to making payments pursuant to or otherwise performing an indemnification and contribution agreement in favor of any Permitted Holder or any person who was, is or becomes a director, officer, agent, employee or consultant of or to the Company or any of its Subsidiaries, such payment or arrangement shall be in respect of liabilities (1) arising under the Securities Act, the Exchange Act and any other applicable securities laws or otherwise, in connection with any offering of securities by the Company or any of its Subsidiaries, (2) incurred to third parties for any action or failure to act of the Company or any of its Subsidiaries, predecessors or successors, (3) arising out of the fact that any indemnitee was or is a director, officer, agent, employee or consultant of or to the Company or any of its Subsidiaries, or is or was serving at the request of any such corporation as a director, officer, employee, agent or consultant of or to another corporation, partnership, joint venture, trust or enterprise or (4) to the fullest extent permitted by Delaware or other applicable state law, arising out of any breach or alleged breach by such indemnitee of his or her fiduciary duty as a director or officer of the Company or any of its Subsidiaries;

(d) Distributions or Investments made in compliance with Section 8.4;

(e) loans and advances to officers, directors and employees of an Obligor or any Restricted Subsidiary for travel, entertainment, moving and other relocation expenses, in each case made in the ordinary course of business;

(f) transactions pursuant to agreements in effect on the Closing Date;

(g) any sale, conveyance or other transfer of assets transferred in a Securitization Transaction to a Special Purpose Vehicle;

(h) transactions with customers, clients, suppliers, licensees, licensors, joint venture partners, joint ventures, including their members or partners, or purchasers or sellers of goods or services, in each case in the ordinary course of business, including pursuant to joint venture agreements, and otherwise in compliance with the terms of this Agreement which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable to the applicable Obligor or Restricted Subsidiary than those that would have been obtained in a comparable transaction by such Obligor or Restricted Subsidiary with an unrelated person or entity, in the good faith determination of the Company's board of directors or its senior management, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(i) any purchase by the Company or its Subsidiaries of the Capital Stock of any Wholly Owned Subsidiary; provided that such Capital Stock shall be pledged to the Agent on behalf of the Secured Parties to the extent required by this Agreement or the Security Documents;

(j) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or any capital contribution to the Company;

(k) transactions in which the Company or a Restricted Subsidiary, as the case may be, delivers to the Agent a letter from an accounting, appraisal or investment banking firm of national standing stating that the financial terms of such transaction either (i) are fair to the Company or such Restricted Subsidiary, as applicable, from a financial point of view (or words of similar import) or (ii) are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time from Persons who are not Affiliates of the Company;

(l) any transaction permitted under Section 8.1, Section 8.4, Section 8.5 and any transaction constituting a Permitted Investment pursuant to clauses (b), (d), (e), (f), (g), (l), (n), (r), (z) or (cc) of the definition thereof;

(m) the Company or any its Subsidiaries from performing their respective obligations under any Transaction Agreement or the transactions contemplated thereby;

(n) any transaction constituting a Permitted Investment pursuant to clause (c) of the definition thereof;

(o) any Permitted Intercompany Activities and related transactions; and

(p) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term).

8.8. Restrictive Agreements. Neither the Company nor any of its Restricted Subsidiaries shall enter into, incur or permit to exist any agreement or other arrangement that imposes any restriction or prohibition on the ability of a Restricted Subsidiary to create, incur, assume or suffer to exist any Lien in favor of the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of its property, assets or revenues constituting Collateral as and to the extent contemplated by this Agreement and the other Loan Documents, whether now owned or hereafter acquired; provided that the foregoing shall not apply to

(a) this Agreement, the other Loan Documents, the Term Loan Credit Agreement, the 2027 Senior Notes, the 2019 Senior Notes Indenture, the 2029 Senior Notes, the 2024 Senior Notes Indenture, the 2030 Senior Notes, the 2025 Senior Notes Indenture, the 2033 Senior Notes and any documents related to any of the foregoing, any Permitted Credit Facility, any Intercreditor Agreement Supplement, any Pari Passu Intercreditor Agreement (including the Pari Passu Intercreditor Agreement in effect on the Closing Date), the Credit Facilities, and any agreement in effect or entered into on the Closing Date;

(b) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets from or other transaction with such Person, as in existence at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation or transaction); provided that for purposes of this clause (b), if a Person other than the Company is the surviving Person with respect thereto, any Subsidiary thereof or agreement of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such surviving Person;

(c) any agreement (a "Refinancing Agreement") effecting a refinancing of Indebtedness incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement referred to in clause (a) or (b) above or this clause (c) (an "Initial Agreement"), or that is, or is contained in, any amendment, supplement or other modification to any Initial Agreement or Refinancing Agreement (an "Amendment"); provided that the restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Lenders than restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Company);

(d) any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Lenders and/or the Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the event that a Lien is granted for the benefit of the lenders another Person shall also receive a Lien, which Lien is permitted by Section 8.2;

(e) any agreement governing or relating to (x) Indebtedness of or a Franchise Financing Disposition by or to or in favor of any Franchisee or Franchise Special Purpose Entity or to any Franchise Lease Obligation, (y) Indebtedness of or a Franchise Financing Disposition by or to or in favor of any special purpose entity or (z) sale of receivables by or Indebtedness of a Foreign Subsidiary (other than Canadian Obligors);

(f) any agreement relating to any Indebtedness incurred after the Closing Date as permitted by Section 8.1, (i) if the restrictions thereunder taken as a whole are consistent with prevailing market practice for similar Indebtedness or other agreements, or do not materially impair the ability of the Obligors to create and maintain the Liens on the Collateral securing the Obligations pursuant to the Security Documents as and to the extent contemplated thereby and by Section 7.16, in each case as determined in good faith by the Company or (ii) if such restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(g) any agreement governing or relating to Indebtedness and/or other obligations and liabilities secured by a Lien permitted by Section 8.2 (in which case any restriction shall only be effective against the assets subject to such Lien, except as may be otherwise permitted under this Section 8.8);

(h) any agreement for the direct or indirect disposition of Capital Stock of any Person, property or assets, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such disposition;

(i) (i) any agreement that restricts in a customary manner (as determined in good faith by the Company) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (ii) any restriction by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Agreement, (iii) mortgages, pledges or other security agreements to the extent restricting the transfer of the property or assets subject thereto, (iv) any reciprocal easement agreements containing customary provisions (as determined in good faith by the Company) that impose restrictions with respect to the property or assets so acquired, (v) agreements with customers or suppliers entered into in the ordinary course of business that impose restrictions with respect to cash or other deposits, net worth or inventory, (vii) customary provisions (as determined in good faith by the Company) contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (viii) restrictions that arise or are agreed to in the ordinary course of business and do not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary, (ix) obligations under Hedge Agreements or (x) Designated Bank Products Obligations;

(j) restrictions by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Company, order or requirement applicable in connection with such Subsidiary's status (or the status of any Subsidiary of such Subsidiary) as a captive insurance subsidiary; and

(k) any agreement evidencing any replacement, renewal, extension or refinancing of any of the foregoing (or of any agreement described in this clause (k)).

It is understood that a limitation on the amount of Indebtedness or other obligations or liabilities that may be incurred, outstanding, guaranteed or secured under this Agreement or any other Loan Document (in excess of the amount thereof that may be incurred, outstanding, guaranteed and secured under this Agreement or any other Loan Document as in effect on the Closing Date) does not constitute a limitation that is restricted by this Section 8.8.

8.9. Fixed Charge Coverage Ratio. In the event that Specified Availability at any time is less than 10% of the Loan Cap (any such event being a “Covenant Trigger”), then, as of the date of such Covenant Trigger (each such date, a “Covenant Trigger Date”) and thereafter until the date on which Specified Availability shall have been (a) at least equal to 10% of the Loan Cap for twenty (20) consecutive calendar days or (b) at least equal to 15% of the Loan Cap for five (5) consecutive calendar days (each such period commencing on a Covenant Trigger Date and ending on such date, a “Covenant Trigger Period”), and during any Covenant Trigger Period thereafter, the Borrowers will not permit the Fixed Charge Coverage Ratio, measured on a pro forma basis as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to have been delivered in accordance with Section 7.2, and for the period of four Fiscal Quarters then ending, to be less than 1.0 to 1.0.

ARTICLE IX

CONDITIONS OF LENDING

9.1. Conditions to Effectiveness of Agreement and Making of Loans on the Agreement Date. The effectiveness of this Agreement, the obligation of the Lenders to make any Loans on the Closing Date, and the obligation of the Agent to cause the applicable Letter of Credit Issuer to issue any Letter of Credit on the Closing Date, are subject to the satisfaction (or waiver in writing by the Agent and the Arrangers) of the following conditions:

(a) Subject in all respects to the Limited Conditionality Provisions, the Agent shall have received the following (in each case executed by a Responsible Officer of each signing Loan Party thereto): this Agreement, the U.S. GCA, the U.S. Intellectual Property Security Agreement Supplement, the Canadian GCA, the Perfection Certificate and the Pari Passu Intercreditor Agreement.

(b) Subject in all respects to the Limited Conditionality Provisions, the Agent and the Lenders shall have received (i) a customary opinion of (x) Simpson Thacher & Bartlett LLP, as U.S. counsel for the U.S. Obligors and (y) McMillan LLP, as Canadian counsel for the Canadian Obligors, (ii) a copy of the certificate or articles of incorporation/amalgamation/amendment or memoranda of association/*statuts* (or similar Charter Documents, including all amendments thereto to the extent such amendments are in full force and effect) of each Obligor, certified as of a recent date by the Secretary of State of the state of its organization or other Governmental Authority (to the extent applicable), and a certificate as to the good standing or status, to the extent applicable, of each Obligor as of a recent date, from such Secretary of State or other Governmental Authority, (iii) a certificate of the Secretary or Assistant

Secretary or other officer of each Obligor dated the Agreement Date and certifying (1) that attached thereto is a true and complete copy of the by-laws (or similar Charter Documents) of such Obligor as in effect on the Agreement Date and at all times since a date prior to the date of the resolutions described in subclause (2) below, (2) that attached thereto is a true and complete copy of the resolutions duly adopted by the board of directors (or the equivalent governing body) of such Obligor, authorizing the execution, delivery and performance of the Loan Documents to which such Obligor is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (3) that the certificate or articles of incorporation/amalgamation/amendment or memoranda of association/statuts (or similar Charter Documents) of such Obligor have not been amended since the date of the last amendment thereto provided to the Agent and the Lenders, and (4) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Obligor, and (iv) a certificate of another officer of each Obligor as to the incumbency and specimen signature of the Secretary or Assistant Secretary or other officer of each Obligor executing the certificate pursuant to clause (iii) above.

(c) Subject in all respects to the Limited Conditionality Provisions, (i) the Agent on behalf of the Secured Parties shall have been granted a first priority (subject to Permitted Priority Liens) and perfected security interest in the Collateral pursuant to the applicable Loan Documents, and (ii) the Agent (or, in the case of clause (A) below, a designated bailee thereof in accordance with the Pari Passu Intercreditor Agreement) shall have received the following:

(A) certificates representing the equity interests (to the extent certificated and required to be pledged under the Loan Documents) listed on Schedule 4 to the Perfection Certificate held by any Obligor, accompanied by undated stock powers executed in blank, and instruments listed on Schedule 5 to the Perfection Certificate held by any Obligor, indorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to the Agent or its counsel); provided that with respect to any certificated equity interests in, or held by, any H&E Obligor, such certificated equity interests (and related stock powers) shall only be required to be delivered to the extent the Company actually receives such equity interests from H&E and its Subsidiaries after the use of commercially reasonable efforts to do so, and

(B) proper financing statements in form appropriate for filing under, with respect to any U.S. Obligor, the UCC, and with respect to any Canadian Obligor, the PPSA, in each case of all jurisdictions that the Agent may deem necessary or desirable in order to perfect and protect the first priority liens and the security interests created under each of the Security Documents, covering the Collateral described in the Security Documents.

(d) The Borrowers shall have paid (i) all fees required to be paid and payable by the Obligors on the Agreement Date under the Fee Letters, and (ii) reasonable and documented, out-of-pocket expenses of the Agent and the Attorney Costs incurred in connection with any of the Loan Documents and the transactions contemplated thereby to the extent invoiced at least three (3) Business Days prior to the Agreement Date and payable by the Obligors.

(e) The Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.2(a)(i) with respect to the Loans on the Agreement Date.

(f) Upon the reasonable request of any Lender made (i) at least ten (10) Business Days prior to the Agreement Date, the Borrowers shall have provided to such Lender the documentation and other information so requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Act, in each case at least three (3) Business Days prior to the Agreement Date, and (ii) at least five (5) Business Days prior to the Agreement Date, if any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall deliver a Beneficial Ownership Certification to such requesting Lender at least three (3) Business Days prior to the Agreement Date.

(g) Subject to the Limited Conditionality Provisions, the Specified Representations shall be true and correct in all material respects as of the Agreement Date, other than any Specified Representation which relates to a specified prior date, in which case such representation and warranty shall be true and correct in all material respects as of the specified prior date.

(h) Since February 19, 2025, no Company Material Adverse Effect (as defined in the H&E Acquisition Agreement as in effect on February 19, 2025) shall have occurred that is continuing.

(i) Subject to the Limited Conditionality Provisions, the Specified Acquisition Agreement Representations shall be accurate in all material respects.

(j) The Agent shall have received the financial statements referred to in Section 6.5(a) (it being understood and agreed that this condition may be satisfied by furnishing the applicable financial statements on Form 10-K or 10-Q, as applicable, filed with the SEC).

(k) The Agent shall have received a certificate, in substantially the form of Exhibit G, attesting to the Solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to the Transactions, from the Company’s Chief Financial Officer.

(l) Subject to the Limited Conditionality Provisions, prior to, or substantially contemporaneously with, the funding of the Loans on the Closing Date, (i) the H&E Acquisition shall be consummated in all material respects in accordance with the H&E Acquisition Agreement and (ii) subject to the limitations set forth in the definition thereof, the Debt Refinancing shall be consummated.

Execution and delivery to the Agent by a Lender of a counterpart of this Agreement shall be deemed confirmation by such Lender that (i) all conditions in this Section 9.1 have been fulfilled to the satisfaction of such Lender, (ii) the decision of such Lender to execute and deliver to the Agent an executed counterpart of this Agreement was made by such Lender independently and without reliance on the Agent or any other Lender as to the satisfaction of any condition set forth in this Section 9.1, and (iii) all documents sent to such Lender for approval, consent, or satisfaction were acceptable to such Lender.

Notwithstanding the foregoing, to the extent any lien search or security interest in the Collateral, other than (x) UCC lien searches in an entity's jurisdiction of organization and/or PPSA lien searches in any applicable jurisdiction or (y) any Collateral the security interest in which may be perfected by the filing of a UCC financing statement or PPSA financing statement, is not or cannot be provided or perfected on the Agreement Date after the Company's use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such lien search and/or the perfection of security interests in such Collateral shall not constitute a condition to the making of any Loan or issuance of any Letter of Credit on the Agreement Date, but shall be required to be delivered and/or perfected within sixty (60) days after the Agreement Date (in each case, subject to extensions to be reasonably agreed upon by the Agent).

9.2. Conditions to Each Loan. Subject to Section 1.3(l) with respect to Incremental ABL Term Loans the proceeds of which are being used to finance a Limited Condition Transaction, the obligation of the applicable Lenders to make each Loan, including Loans on the Closing Date, and the obligation of the Agent to cause the applicable Letter of Credit Issuer to issue any Letter of Credit, shall be subject to the further conditions that on and as of the date of any such extension of credit:

(a) The following statements shall be true, and the acceptance by the applicable Borrowers of any extension of credit shall be deemed to be a statement to the effect set forth in clauses (i) and (ii) below with the same effect as the delivery to the Agent and the applicable Lenders of a certificate signed by a Responsible Officer, dated the date of such extension of credit, stating that:

(i) The representations and warranties contained in this Agreement (or (x) in the case of the Transactions, the Specified Representations and (y) in the case of a Limited Condition Transaction, customary specified representations) and the other Loan Documents are true and correct in all material respects (or in all respects, if separately qualified by materiality or Material Adverse Effect) on and as of the date of such extension of credit as though made on and as of such date, except to the extent relating to an earlier date, in which case, such representation or warranty shall have been true and correct in all material respects (or in all respects, if separately qualified by materiality or Material Adverse Effect) on such earlier date, and except to the extent the Agent and the Lenders have been notified in writing by the Borrowers that any representation or warranty is not true and correct in all material respects (or in all respects, if separately qualified by materiality or Material Adverse Effect) and the Required Lenders have explicitly waived in writing compliance with such representation or warranty;

(ii) No Default or Event of Default has occurred and is continuing, or would result from such extension of credit; and

(iii) The Borrowing or issuance of the Letter of Credit is in compliance with the provisions of Article II.

(b) No such Borrowing or issuance of a Letter of Credit shall exceed the Excess Availability, the U.S. Excess Availability or the Multicurrency Excess Availability, as applicable.

Notwithstanding anything to the contrary, the foregoing conditions in this Section 9.2 are not conditions to any Lender participating in or reimbursing the applicable Bank or the Agent for such Lender's Pro Rata Share of any applicable Swingline Loan or Agent Advance made in accordance with the provisions of Section 2.3 or Section 2.2(b), as applicable.

ARTICLE X

DEFAULT; REMEDIES

10.1. Events of Default. It shall constitute an event of default ("Event of Default") if any one or more of the following shall occur for any reason:

(a) any failure by any of the Borrowers to pay: (i) the principal of any of the Loans when due, whether upon demand or otherwise, or the reimbursement of any Letter of Credit issued pursuant to this Agreement when the same is due and payable; or (ii) any interest, fee or other amount owing hereunder or under any of the other Loan Documents within five Business Days after the due date therefor, whether upon demand or otherwise;

(b) (i) on the Closing Date, any Specified Representation or (ii) after the Closing Date, any representation or warranty made or deemed made by the Company, any Borrower or any Guarantor in this Agreement or by any Obligor in any of the other Loan Documents or any certificate furnished by any Obligor at any time to the Agent shall prove to be untrue in any material respect as of the date on which made, deemed made, or furnished; provided that if any such representation or warranty is capable of being cured, no Event of Default shall occur hereunder if such misrepresentation or breach of warranty is cured within 30 days after a Responsible Officer of the Company shall have discovered or should have discovered such misrepresentation or breach of warranty;

(c) (i) any default shall occur in the observance or performance of any of the covenants and agreements contained in any of Section 7.3(a), 7.6 (with respect to maintenance of legal existence of the Company), 7.12, or Article VIII (other than Section 8.7); (ii) any default shall occur in the observance or performance of any of the covenants and agreements contained in any of Section 7.4 or 7.17 of this Agreement, and such default shall continue for five Business Days or more; or (iii) any other default shall occur in the observance or performance of any of the other covenants or agreements contained in any other Section of this Agreement or any other Loan Document, and such default shall continue for 30 days or more after notice thereof to the Borrowers by the Agent or the Required Lenders (or, in the case of Section 7.18 or 7.19, such default shall continue for 30 days or more after the earlier of (x) notice thereof to the Borrowers by the Agent or the Required Lenders and (y) any Obligor having knowledge of such default);

(d) (i) any payment default shall occur with respect to any payment of principal of or interest on any Indebtedness of the Company, any Borrower or any Significant Subsidiary, in each case (excluding the Loans and any Indebtedness owed to any Borrower or any other Obligor) in excess of the Threshold Amount, in each case, either individually or in the aggregate and such default shall continue beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, (ii) any default shall occur with respect to the observance or performance by the Company, any Borrower or any Significant Subsidiary of

any other agreement relating to any Indebtedness of the Company, such Borrower or such Significant Subsidiary (excluding Indebtedness hereunder) referred to in clause (i) above or contained in any instrument or agreement evidencing, securing or relating thereto (other than a failure to provide notice of a default or an event of default under such instrument or agreement or default in the observance of or compliance with any financial maintenance covenant), or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its stated maturity (an "Acceleration") and such time shall have lapsed and, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given and if the Agent has not yet commenced the exercise of remedies under the Loan Documents, such Acceleration shall not have been rescinded (provided that this clause (ii) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (y) any termination event or similar event pursuant to the terms of any interest rate Hedge Agreement or (z) the conversion of, or the satisfaction of any condition to the conversion of, any Indebtedness consisting of debt securities that are convertible or exchangeable into Capital Stock (solely to the extent the outstanding principal amount of such Indebtedness is not in excess of the Threshold Amount)); provided, further, that in the case of the preceding clause (i) or this clause (ii), such default, event or condition shall not have been remedied or waived by or on behalf of the holder or holders of such Indebtedness;

(e) the Company, any Borrower or any Significant Subsidiary shall (i) file a voluntary petition in bankruptcy or file a voluntary petition, proposal, notice of intention to file a proposal or an answer or otherwise commence any case, action or proceeding seeking reorganization, arrangement or readjustment of its debts or for any other relief under the federal Bankruptcy Code, the BIA, the CCAA or under any other bankruptcy or insolvency act or law, state, provincial, federal or foreign, now or hereafter existing, or consent to, approve of, or acquiesce in, any such petition, action or proceeding; (ii) apply for or acquiesce in the appointment of a receiver, interim receiver, assignee, liquidator, sequestrator, custodian, monitor, trustee or similar officer for it or for all or any part of its property; (iii) make an assignment for the benefit of creditors; or (iv) be unable generally to pay its debts as they become due;

(f) an involuntary petition shall be filed or an action or proceeding otherwise commenced seeking reorganization, arrangement, consolidation or readjustment of the debts of the Company, any Borrower or any Significant Subsidiary or for any other relief under the federal Bankruptcy Code, the BIA, the CCAA or under any other applicable bankruptcy or insolvency act or law, state, provincial, federal or foreign, now or hereafter existing, or any creditor shall file a notice of intention under the BIA to commence such a proceeding under the BIA, and such petition, proceeding or notice shall not be dismissed within 60 days after the filing or commencement thereof or an order of relief shall be entered with respect thereto;

(g) (i) a receiver, interim receiver, assignee, liquidator, sequesterator, custodian, monitor, trustee or similar officer for the Company, any Borrower or any Significant Subsidiary or for all or any material part of the property of the Company, such Borrower or such Significant Subsidiary shall be appointed or (ii) a warrant of attachment, execution or similar process shall be issued against any material part of the property of the Company, any Borrower or any Significant Subsidiary and such warrant or similar process shall not be vacated, discharged, stayed or bonded pending appeal within 60 days after the entry thereof;

(h) other than as permitted under Section 8.5, the Company, any Borrower or any Significant Subsidiary shall file a certificate of dissolution under applicable state or provincial law or shall be liquidated, dissolved or wound-up or shall commence or have commenced against it any action or proceeding for dissolution, winding-up or liquidation, or shall take any action in furtherance thereof;

(i) this Agreement or any Acceptable Intercreditor Agreement shall be terminated (other than in accordance with its terms), revoked or declared void or invalid or unenforceable in any material respect or challenged in writing by any Obligor;

(j) one or more judgments, orders, decrees or arbitration awards is entered against the Company, any Borrower or any Significant Subsidiary involving in the aggregate, for the Company, all Borrowers and all Significant Subsidiaries, liability as to any single or related or unrelated series of transactions, incidents or conditions, in excess of the Threshold Amount, in each case, either individually or in the aggregate, (except to the extent covered by insurance through an insurer who does not deny or dispute coverage), and the same shall remain unsatisfied, unbonded, unvacated and unstayed pending appeal for a period of 60 days after the entry thereof;

(k) (i) any of the Security Documents or Guarantee Agreements shall cease for any reason to be in full force and effect in all material respects (other than in accordance with its terms or the terms hereof, including Section 4.3(h)), or the Company or any Obligor, in each case that is a party to any of the Security Documents or Guarantee Agreements shall so assert in writing, or (ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby, in each case in any material respect, with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document), and, in the case of the failure of a Lien solely on Collateral not comprising any Accounts, Rental Equipment, Spare Parts and Merchandise or Service Vehicles, any proceeds of any of the foregoing, any Material Accounts into which any such proceeds are deposited, any books or records related to any of the foregoing, or any other assets related to any of the foregoing, such failure to be perfected and enforceable with such priority shall have continued unremedied for a period of 30 days;

(l) (i) an ERISA Event shall occur with respect to a Pension Plan or Multi-employer Plan which has resulted or would reasonably be expected to result in liability of an Obligor under Title IV of ERISA to the Pension Plan, Multi-employer Plan or the PBGC; or (ii) an Obligor or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multi-employer Plan and, in each case, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(m) a Pension Event shall occur which has resulted or would reasonably be expected to result in liability of a Canadian Obligor to a Canadian Pension Plan, a Canadian Obligor or any of the Restricted Subsidiaries is in default with respect to payments to a Canadian Pension Plan resulting from their complete or partial withdrawal from such Canadian Pension Plan or any Lien arises (save for contribution amounts not yet due) in connection with any Canadian Pension Plan and, in each case, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(n) there occurs a Change of Control.

10.2. Remedies. If an Event of Default has occurred and is continuing, with the consent of the Required Lenders (other than as provided in the proviso to clause (e) below), the Agent may, or at the direction of the Required Lenders, the Agent shall, do one or more of the following at any time or times and in any order, with notice to the Borrowers' Agent (except no notice shall be required with respect to an Event of Default referred to in the proviso to clause (e) below):

(a) reduce the Maximum Revolver Amount and/or the Maximum Multicurrency Revolver Amount or the advance rates against Eligible Accounts, Eligible Rental Equipment, Eligible Spare Parts and Merchandise, Eligible Service Vehicles or Eligible Unbilled Accounts used in computing each Borrowing Base, or reduce one or more of the other elements used in computing each Borrowing Base, in each case to the extent determined by the Agent or the Required Lenders, as the case may be;

(b) restrict the amount of or refuse to make Loans;

(c) instruct the Letter of Credit Issuers to restrict or refuse to provide Letters of Credit;

(d) terminate the Commitments;

(e) declare any or all Obligations (other than Designated Bank Products Obligations) to be immediately due and payable (the declaration of Designated Bank Products Obligations becoming immediately due and payable to be governed by the documents evidencing, creating or otherwise governing such Obligations); provided that upon the occurrence of any Event of Default described in Section 10.1(e), 10.1(f), 10.1(g), or 10.1(h), the Commitments shall automatically and immediately expire and terminate and all Obligations shall automatically become immediately due and payable without notice, demand or consent of any kind;

(f) require the Obligors to cash collateralize all Obligations (contingent or otherwise) with respect to outstanding Letters of Credit; and

(g) pursue its other rights and remedies under the Loan Documents and applicable law.

ARTICLE XI

TERM AND TERMINATION

11.1. Term and Termination. The term of this Agreement shall end on the Maturity Date unless sooner terminated in accordance with the terms hereof. Upon the effective date of termination of this Agreement, all Obligations other than Designated Bank Products Obligations (including all unpaid principal, accrued and unpaid interest and any amounts due under Section 5.4) shall become immediately due and payable (the becoming immediately due and payable of Designated Bank Products Obligations to be governed by the documents evidencing, creating or otherwise governing such Obligations) and the Borrowers shall immediately arrange, with respect to all Letters of Credit then outstanding, for (a) the cancellation and return thereof or (b) the cash collateralization thereof or issuance of Supporting Letters of Credit with respect thereto in accordance with Section 2.4(g). Notwithstanding the termination of this Agreement, until Full Payment of all Obligations, the Borrowers shall remain bound by the terms of this Agreement and shall not be relieved of any of their Obligations hereunder or under any other Loan Document, and the Agent and the Lenders shall retain all their rights and remedies hereunder (including the Agent's Liens on and all rights and remedies with respect to all then existing and after-arising Collateral).

ARTICLE XII

AMENDMENTS; WAIVERS; PARTICIPATIONS; ASSIGNMENTS; SUCCESSORS

12.1. Amendments and Waivers.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by any Borrower or other Obligor therefrom, shall be effective unless the same shall be in writing and, except as provided in Sections 1.7, 1.9, 1.11, 2.2(d), 2.5, 2.6, 2.7 and 5.7 (as in effect on the date hereof), signed by the Required Lenders (or by the Agent with the consent of the Required Lenders) and the Obligors party thereto (except that no consent of any Obligors shall be required in the case of amendments of Article XIII, other than amendments of Sections 13.9, 13.11, 13.15 and 13.16 which affect the Borrowers' rights thereunder) and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given;

(i) Notwithstanding the foregoing, no such waiver, amendment, or consent shall be effective to modify eligibility criteria, reserves or sublimits contained in the definition of "U.S. Borrowing Base", "Canadian Borrowing Base", "Eligible Accounts", "Eligible Rental Equipment", "Eligible Spare Parts and Merchandise", "Eligible Service Vehicles" or "Eligible Unbilled Account" or "Reserves" or any successor or related definition, in each case that would have the effect of increasing Excess Availability or any Borrowing Base unless it is consented to in writing by the Supermajority Lenders and the Borrowers; provided that to the extent (x) that any change shall have been made to any eligibility criteria or reserves after the Agreement Date based solely on the Agent's Reasonable Credit Judgment pursuant to the terms of this Agreement (and not by an amendment or modification of this Agreement or any consent of the Lenders), and (y) such change has the effect of decreasing Excess Availability or any Borrowing Base, the Agent may thereafter reverse such change, in whole or in part, if it determines to do so in the exercise of its Reasonable Credit Judgment;

(ii) Notwithstanding the foregoing, except as provided in Sections 1.7, 1.9, 1.11, 2.2(d), 2.5, 2.6, 2.7 and 5.7 (as in effect on the date hereof), no such waiver, amendment, or consent shall be effective with respect to the following, unless consented to in writing by all Lenders (or the Agent with the consent of all Lenders) and the Borrowers:

(A) decrease the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans which is required for the Lenders or any of them to take any action hereunder;

(B) amend this Section 12.1 or any provision of this Agreement providing for consent or other action by all Lenders;

(C) release all or substantially all of the value of the Guarantees of the Guarantors with respect to any Obligations owing under the U.S. GCA or the Canadian GCA (x) other than as permitted by Section 13.11 and (y) other than in connection with (1) any Asset Disposition permitted under Section 8.5, (2) any Permitted Distribution permitted under Section 8.4, (3) any merger, liquidation or dissolution permitted under Section 8.5, or (4) as otherwise permitted hereunder, in each case of clauses (1) through (4), as in effect on the Agreement Date;

(D) release all or substantially all of the value of the U.S. Collateral or the Canadian Collateral other than as permitted by Section 13.11;

(E) change the definition of “Required Lenders” or “Supermajority Lenders”;

(F) increase the Maximum Revolver Amount (other than as contemplated in Section 2.5); provided that, for the avoidance of doubt, a waiver of any condition or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an increase in any Commitment; or

(G) contractually subordinate the payment of all the Obligations to any other Indebtedness or contractually subordinate the priority of any of the Agent’s Liens on the Collateral to the Liens securing any other Indebtedness, except in the case of any “debtor-in-possession” facility (or similar facility under applicable law);

(iii) Notwithstanding the foregoing, except as provided in Sections 1.7, 1.9, 1.11, 2.2(d), 2.5, 2.6, 2.7, 5.7 or 5.8 (as in effect on the date hereof), no such waiver, amendment, or consent shall be effective with respect to the following, unless consented to in writing by all affected Lenders (or the Agent with the consent of all affected Lenders) and the Borrowers:

(A) increase or extend any Commitment of any Lender;

(B) increase any of the advance rates set forth in the definition of “U.S. Borrowing Base” or “Canadian Borrowing Base”;

(C) postpone or delay any date fixed by this Agreement or any other Loan Document for any (x) scheduled payment of principal, interest or fees or (y) other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document (except in respect of a waiver of the implementation of the Default Rate, a Default or Event of Default (other than a payment default or Event of Default) or a mandatory prepayment, in each case as to which the approval of the Required Lenders shall be required);

(D) reduce the principal of, or the rate of interest specified herein (other than waivers of the Default Rate) on any Loan, or any fees or other amounts payable hereunder or under any other Loan Document; provided that, (x) any waiver in respect of the implementation of the Default Rate, a Default or Event of Default (other than a payment default or Event of Default) or a mandatory prepayment or and (y) any change in the definition of any ratio used in the calculation of any rate of interest or fees (or any component definitions thereof) and any amendments giving effect to any benchmark replacement provisions shall not constitute a reduction in any rate of interest or fee; or

(E) increase the Maximum Multicurrency Revolver Amount (other than as contemplated in Section 2.2(d) or 2.5, as applicable), the Letter of Credit Subfacility or the Multicurrency Letter of Credit Subfacility;

(iv) Notwithstanding the foregoing, except as provided in Sections 1.7, 1.9, 1.11, 2.2(d), 2.5, 2.6, 2.7 and 5.7 (as in effect on the date hereof), no such waiver, amendment, or consent shall be effective to change Section 4.6 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender;

(v) Notwithstanding the foregoing, no such waiver, amendment, or consent shall be effective to increase the obligations or adversely affect the rights of the Agent, any Letter of Credit Issuer or any Swingline Lender without the consent of the party affected thereby;

provided that (A) the Agent may, in its sole discretion and notwithstanding the limitations contained in clauses (ii), (iii)(B) and (iii)(F) above and any other terms of this Agreement, make applicable Agent Advances in accordance with Section 2.2(b); (B) Schedule 1.1 hereto (Lenders' Commitments) may be amended from time to time by the Agent alone to reflect assignments of Commitments in accordance herewith and changes in Commitments in accordance with Section 2.5 or Section 4.3; (C) no amendment or waiver shall be made to Section 13.20 or to any other provision of any Loan Document as such provisions relate to the rights and obligations of any Arranger without the written consent of such Arranger; (D) any applicable Fee Letter may be amended or waived in a writing signed by the Company, the Borrowers, the applicable Arranger party thereto and the Agent; (E) any Loan Document relating to Hedge Agreements and other Bank Products may be amended by the applicable Obligor, the Agent, and the Lender Counterparty providing such Hedge Agreement or other Bank Product without the consent or approval of the Agent (unless the Agent is providing such Bank Product) or any other Lender; and (F) any waiver, amendment or modification of this Agreement or the other Loan Documents that by its terms

affects the rights or duties under this Agreement or the other Loan Documents of Lenders holding Loans or Commitments of a particular Class (but does not adversely affect the Lenders holding Loans or Commitments of any other Class in any material respect) may be effected by an agreement or agreements in writing entered into by the Borrowers and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section 12.1 if such Class of Lenders were the only Class of Lenders hereunder at the time.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (x) the Commitment of such Lender may not be increased or extended and (y) the accrued and unpaid amount of any principal, interest or fees payable to such Lender shall not be reduced, in either case, without the consent of such Lender.

(b) If, in connection with any proposed amendment, waiver or consent (a “Proposed Change”) requiring the consent of all Lenders or all affected Lenders, the consent of Required Lenders is obtained, but the consent of other Lenders is not obtained (any such Lender whose consent is not obtained being referred to as a “Non-Consenting Lender”), then, so long as the Agent is not a Non-Consenting Lender, at the Borrowers’ request (and if applicable, payment by the Borrowers of the processing fee referred to in Section 12.2(a)), the Agent or an Eligible Assignee shall have the right (but not the obligation) with the Agent’s approval, to purchase from the Non-Consenting Lenders, and the Non-Consenting Lenders agree that they shall sell, all of the Non-Consenting Lenders’ interests, rights and obligations under the Loan Documents, in accordance with the procedures set forth in clauses (i) through (v) in the proviso to Section 5.10 and the last sentence in Section 5.10, as if each such Non-Consenting Lender is an assignor Lender thereunder; provided that no action by or consent of the Non-Consenting Lenders shall be necessary in connection with any assignment under this Section 12.1(b), and such assignment shall be immediately and automatically effective upon payment by the Agent or Eligible Assignee of the applicable purchase price.

(c) Notwithstanding any provision herein to the contrary, this Agreement and the other Loan Documents may be amended: (i) (A) to cure any ambiguity, omission, mistake, defect, inconsistency, obvious error or technical errors (as reasonably determined by the Agent and the Borrowers’ Agent), (B) to effect administrative changes of a technical or immaterial nature, and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five (5) Business Days’ prior written notice of such change and the Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, and (C) to comply with local laws or advice of local counsel and to cause any guarantee, collateral security documents or other documents to be consistent with this Agreement and the other Loan Documents; (ii) in accordance with Section 2.5 to incorporate the terms of any Incremental ABL Term Loans and Incremental Revolving Commitments and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the Loans or other loans and any Commitments or other commitments in connection therewith; (iii) in accordance with Section 2.6 to effectuate an Extension Amendment and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the Loans and any Commitments in connection therewith; (iv) in accordance with Section 2.7 to incorporate the terms of any Refinancing Commitments and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the

Loans or other loans and any Commitments or other commitments in connection therewith; (v) in accordance with Section 1.2(b) in connection with a change in GAAP or the application thereof; (vi) in accordance with Section 1.9 to modify any existing definitions or terms or incorporate any additional definitions or terms related, incidental or complementary to the designation of any Additional Borrower or the termination of a Borrower's status as such; (vii) to reflect the inclusion of any additional Alternative Currency, in accordance with Section 1.7; (viii) to reflect changes to the Maximum Multicurrency Revolver Amount in accordance with Section 2.2(d); or (ix) to replace Term SOFR or Daily One Month SOFR and reflect any Conforming Changes or to replace Term CORRA and to reflect any Conforming Changes, pursuant to Section 5.7 or Section 5.8, as applicable; in each case, with the consent of the Agent but without the consent of any Lender (except as expressly provided in Section 1.7, 1.9, 2.2(d), 2.5, 2.6, 2.7, 5.7 or 5.8 as applicable).

12.2. Assignments; Participations.

(a) Any Lender may, with the written consent of (i) the Agent, (ii) the Swingline Lenders and the Letter of Credit Issuers, and (iii) so long as no Event of Default pursuant to paragraph (a), (c), (f), (g) or (h) of Section 10.1 has occurred and is continuing, the Borrowers' Agent (which consents shall not be unreasonably withheld or delayed), assign and delegate to one or more Eligible Assignees (provided that no such consent shall be required in connection with any assignment to an Approved Fund or to a Lender or to an Affiliate or branch of a Lender) (each an "Assignee") all, or any ratable part of all, of the Loans, the Commitments and the other rights and obligations of such Lender hereunder, in a minimum amount of \$5,000,000; provided that (w) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall be given to the Borrowers' Agent and the Agent by such Lender and the Assignee; (x) such Lender and its Assignee shall deliver to the Borrowers' Agent and the Agent an Assignment and Acceptance; (y) the Assignee, if it shall not be a Lender, shall deliver to the Agent any tax forms required by Section 5.1(f); and (z) the assignor Lender or Assignee shall pay to the Agent a processing fee in the amount of \$3,500; provided, further, that the Agent may elect to waive such processing fee in its sole discretion.

(b) From and after the date that the Agent has received an executed Assignment and Acceptance, the Agent has received any tax forms required by Section 5.1(f) (unless the Assignee shall already be a Lender hereunder), the Agent has received payment of the above-referenced processing fee and the Agent has recorded such assignment in the Register as provided in Section 13.21 herein, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations, including, but not limited to, the obligation to participate in Letters of Credit, have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assignor Lender's rights and obligations under this Agreement, such assignor Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the assignor Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assignor Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto or the attachment, perfection, or priority of any Lien granted by any Obligor to the Agent or any Lender in the applicable Collateral; (ii) such assignor Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Obligor or the performance or observance by any Obligor of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such Assignee will, independently and without reliance upon the Agent, such assignor Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such Assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Agent by the terms hereof, together with such powers, including the discretionary rights and incidental powers, as are reasonably incidental thereto; and (vi) such Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon satisfaction of the requirements of Section 12.2(a), this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Commitments arising therefrom. Each Commitment allocated to each Assignee shall reduce the applicable Commitment of the assignor Lender pro tanto.

(e) Any Lender may at any time, without the consent of the Borrowers' Agent, the Agent, any Swingline Lender or Letter of Credit Issuer, sell to one or more commercial banks, financial institutions, or other Persons that are not the Company or any Borrower or any Affiliate thereof, in each case that is not a Disqualified Lender, participating interests in any Loans, any Commitment of that Lender and the other interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided that (i) the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) the applicable Borrowers and the Agent shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, and (iv) no Lender shall transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document except the matters set forth in Sections 12.1(a)(iii)(C) and (D) and Section 12.1(a)(iv), and all amounts payable by the Borrowers hereunder shall be determined as if such Lender had not sold such participation; except that, if amounts outstanding under this Agreement are due and unpaid, or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent and subject to the same limitation as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. Subject to paragraph (g) of this Section 12.2, each Borrower agrees that

each Participant shall be entitled to the benefits of Sections 5.1, 5.2 and 5.3 (subject to the requirements and limitations therein, including the requirements under Section 5.1(f) (it being understood that the documentation required under Section 5.1(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section 12.2.

(f) Notwithstanding any other provision in this Agreement, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the FRB or U.S. Treasury Regulation 31 CFR § 203.14, or other central bank, as the case may be, and such Federal Reserve Bank or other applicable central bank, may enforce such pledge or security interest in any manner permitted under applicable law; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) A Participant shall not be entitled to receive any greater payment under Section 5.1 or 5.3 than the Originating Lender would have been entitled to receive with respect to the participating interest sold to such Participant, unless the sale of the participating interest to such Participant is made with the applicable Borrowers' prior written consent and the applicable Borrowers expressly waive the benefit of this provision at the time of such sale. A Participant that would be subject to the requirements of Section 5.1(f) if it were a Lender shall not be entitled to the benefits of Section 5.1 unless the applicable Borrowers are notified of the participating interest sold to such Participant and such Participant agrees, for the benefit of the applicable Borrowers, to comply with Section 5.1(f) as though it were a Lender (it being understood that the documentation required under Section 5.1(f) shall be delivered to the participating Lender).

ARTICLE XIII

THE AGENT

13.1. Appointment and Authorization. Each Lender hereby designates and appoints Bank as its Agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes the Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. The Agent agrees to act as such on the express conditions contained in this Article XIII. The provisions of this Article XIII (other than Sections 13.9, 13.11(a), 13.11(b) and 13.15(c)) are solely for the benefit of the Agent and the Lenders, and the Borrowers shall have no rights as third party beneficiaries of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any

applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Except as expressly otherwise provided in this Agreement, the Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions which the Agent is expressly entitled to take or assert under this Agreement and the other Loan Documents, including (a) the determination of the applicability of ineligibility criteria with respect to the calculation of the U.S. Borrowing Base or the Canadian Borrowing Base, as applicable, (b) the making of Agent Advances pursuant to Section 2.2(b), and (c) the exercise of remedies pursuant to Section 10.2, and any action so taken or not taken shall be deemed consented to by the Lenders.

13.2. Delegation of Duties. The Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects as long as such selection was made without gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Agent hereby appoints the Borrowers' Agent to be a subagent solely of the Agent solely for the purpose of (a) causing (i) the Agent to be named as lienholder, secured party, legal owner or such other capacity, as appropriate, on the certificate of title for any Titled Goods or (ii) on any filing or registration statement in favor of the Agent, effected under the Loan Documents in the PPSA or otherwise, the addition of any Titled Goods by its VIN or serial number, in either case in order to create and/or perfect the security interest of the Secured Parties therein and (b)(i) releasing any such security interest upon a sale of the Titled Goods covered thereby in compliance with the terms of this Agreement and (ii) removing the VIN or serial number of Titled Goods upon a sale thereof; provided that (x) the Borrowers' Agent in such capacity may appoint other third-party subagents reasonably acceptable to the Agent, (y) neither the Borrowers' Agent nor any such subagent shall be authorized to take any other action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Agent, and (z) such appointment, and any further subagency, may be terminated by the Agent at any time by notice to the Borrowers' Agent.

13.3. Liability of Agent. None of the Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by any Obligor or any Subsidiary or Affiliate of any Obligor, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Obligor or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Obligor or any of its Subsidiaries or Affiliates.

13.4. Reliance by Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Obligor), independent accountants and other experts selected by the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or all Lenders if so required by Section 12.1) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

13.5. Notice of Default. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Agent shall have received written notice from a Lender or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default.” The Agent will notify the Lenders of their receipt of any such notice. The Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with Article X; provided that unless and until the Agent has received any such request, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as they shall deem advisable.

13.6. Credit Decision. Each Lender acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by the Agent hereinafter taken, including any review of the affairs of the Borrowers and their Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender represents to the Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligors and their Affiliates, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligors and their Affiliates. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by the Agent, the Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Obligors or any of their Affiliates which may come into the possession of any of the Agent-Related Persons.

13.7. Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Agent-Related Persons (to the extent not reimbursed by or on behalf of the Borrowers and without limiting the obligation of the Borrowers to do so), ratably in accordance with their respective Pro Rata Shares, from and against any and all Indemnified Liabilities as such term is defined in Section 14.10; provided that no Lender shall be liable for the payment to such Agent-Related Persons of any portion of such Indemnified Liabilities to the extent resulting from such Person's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall ratably reimburse the Agent upon demand for its share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Agent is not reimbursed for such expenses by or on behalf of the Borrowers. The undertaking in this Section 13.7 shall survive the payment of all Obligations hereunder and the resignation or replacement of the Agent.

13.8. Agent in Individual Capacity. The Bank and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Obligors and their Subsidiaries and Affiliates as though the Bank were not the Agent hereunder and without notice to or consent of the Lenders. The Bank and its Affiliates may receive information regarding the Obligors, their Affiliates and Account Debtors (including information that may be subject to confidentiality obligations in favor of the Obligors, such Affiliates or such Account Debtors) and the Lenders hereby acknowledge that the Agent and the Bank shall be under no obligation to provide such information to them. With respect to its Loans, the Bank shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent, and the terms "Lender" and "Lenders" include the Bank in its individual capacity.

13.9. Successor Agent. The Agent may resign as Agent upon at least 30 days' prior notice to the Lenders and the Borrowers' Agent, such resignation to be effective at the end of such 30-day period (or such earlier date on which a successor agent shall have accepted its appointment or as shall be agreed by the Required Lenders). In the event the Bank sells all of its Loans and/or Commitments as part of a sale, transfer or other disposition by the Bank of substantially all of its loan portfolio, the Bank shall resign as Agent and such purchaser or transferee shall become the successor Agent hereunder. Subject to the foregoing, if the Agent resigns under this Agreement, the Required Lenders (with the prior consent of the Borrowers' Agent, such consent not to be unreasonably withheld and such consent not to be required if an Event of Default pursuant to paragraphs (a), (e), (f), (g) or (h) of Section 10.1 has occurred and is continuing) shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be a Lender and a commercial bank, commercial finance company or other asset-based lender having total assets in excess of \$5,000,000,000. If no successor agent is appointed prior to the effective date of the resignation of the Agent, the Agent may appoint, after consulting with the Lenders and the Borrowers' Agent, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Agent" shall mean such successor agent and the retiring Agent's appointment, powers and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article XIII and Section 14.10 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

13.10. Withholding Tax.

(a) If any Lender is entitled to a reduction in the applicable withholding Tax, the Agent may withhold from any interest payment to such Lender an amount equivalent to the applicable withholding Tax after taking into account such reduction. If the forms or other documentation required by Section 5.1(f) are not delivered to the Agent and the Borrowers' Agent, then the Agent may withhold from any interest payment to such Lender not providing such forms or other documentation an amount equivalent to the applicable withholding Tax.

(b) If the IRS or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding Tax ineffective, such Lender shall indemnify the Agent fully for all amounts paid, directly or indirectly, by the Agent as Tax or otherwise, including, for the avoidance of doubt, penalties and interest, and including any Taxes imposed by any jurisdiction on the amounts payable to the Agent under this Section 13.10, together with all costs and expenses (including Attorney Costs). The obligation of the Lenders under this subsection shall survive the payment of all Obligations and the resignation or replacement of the Agent.

13.11. Collateral Matters.

(a) The Lenders hereby irrevocably authorize the Agent (and if applicable, any subagent appointed by the Agent under Section 13.2 or otherwise), and the Agent (and if applicable, any subagent appointed by the Agent under Section 13.2 or otherwise) shall hereby have the obligation to release, subject to the satisfaction of any conditions to release (if any) set forth herein, including the continuance of the applicable Agent's Lien on any proceeds of released Collateral, any such Agent's Liens upon any Collateral (i) upon Full Payment of the Obligations; (ii) constituting property being sold, transferred or disposed of (to any Person that is not an Obligor), if the sale, transfer or disposition is made in compliance with this Agreement (which shall, upon reasonable request by the Agent, be certified by the Borrowers' Agent, and the Agent may rely conclusively on any such certification without further inquiry; provided that no certification shall be required at any time with respect to any sales of items of Rental Equipment, Service Vehicles or Spare Parts and Merchandise in the ordinary course of business so long as such Agent's Lien continues in the proceeds of such Collateral); (iii) constituting property in which the Obligors owned no interest at the time the Lien was granted or at any time thereafter; (iv) constituting property leased to an Obligor under a lease which has expired or been terminated in a transaction permitted under this Agreement; (v) constituting Relinquished Property, if such Relinquished Property shall have been delivered to the applicable Qualified Intermediary in accordance with the applicable exchange agreement and a first priority perfected security interest shall have been granted by the applicable exchanger to the Agent for the benefit of the Secured

Parties of a first priority perfected security interest in the rights of such exchanger in, to and under the related exchange agreement; (vi) constituting any Like-Kind Exchange Account; (vii) constituting property being sold, assigned, pledged or otherwise transferred pursuant to any Securitization Transaction; (viii) being or becoming an Excluded Asset (as defined in the U.S. GCA or the Canadian GCA, as applicable); or (ix) constituting property that is owned by a Guarantor that has been released from its obligations under the U.S. GCA or the Canadian GCA, as applicable, pursuant to this Section 13.11 or Section 4.3(h). In addition, the Lenders hereby irrevocably authorize the Agent to (I) subordinate any Lien on any property granted to or held by the Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 8.1(d) or Section 8.1(i) and (II) release any Guarantor from its obligations under the U.S. GCA or the Canadian GCA (1) if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder or becomes an Excluded Subsidiary; provided that, in the case of any Guarantor that becomes an Excluded Subsidiary due to becoming a non-Wholly-Owned Restricted Subsidiary, any transfer of the Capital Stock of such Guarantor shall have been made as a result of a joint venture or other strategic transaction permitted under this Agreement entered into with one or more Persons none of which are Affiliates of the Company for a bona fide operating business purpose, (2) as provided in Section 4.3(h) with respect to the obligations of the Canadian Guarantors to guarantee the Obligations of the Canadian Borrowers or (3) as provided in Section 12.1. Upon request by the Agent or the Borrowers at any time, the Required Lenders will confirm in writing the Agent's authority to release or subordinate the applicable Agent's Liens upon particular types or items of Collateral, or to release any Guarantor from its obligations pursuant to this Section 13.11(a).

(b) Upon receipt by the Agent of any authorization required pursuant to Section 13.11(a), from the Required Lenders of the Agent's authority to release or subordinate the applicable Agent's Liens upon particular types or items of Collateral, or to release any Guarantor from its obligations under the U.S. GCA or the Canadian GCA, and upon prior written request by the Borrowers, the Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of such Agent's Liens upon such Collateral or to subordinate its interest therein, or to release such Guarantor from its obligations under the U.S. GCA or the Canadian GCA; provided that (i) the Agent shall not be required to execute any such document on terms which, in the Agent's opinion, would expose the Agent to liability or create any obligation or entail any consequence other than the release of such Liens or Guarantee without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Obligors in respect of) all interests retained by the Obligors, including the proceeds of any sale, all of which shall continue to constitute part of such Collateral.

(c) The Agent shall have no obligation whatsoever to any of the Lenders to assure that the Collateral exists or is owned by the Obligors or is cared for, protected or insured or has been encumbered, or that the applicable Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Agent may act in any manner it may deem appropriate, in its sole discretion, given the Agent's own interest in the Collateral in its capacity as one of the Lenders and that the Agent shall have no other duty or liability whatsoever to any Lender as to any of the foregoing.

13.12. Restrictions on Actions by Lenders; Sharing of Payments.

(a) Each of the Lenders agrees that it shall not, without the express consent of the Required Lenders, and that it shall, to the extent it is lawfully entitled to do so, upon the request of the Required Lenders, set off against the Obligations, any amounts owing by such Lender to any Obligor or any accounts of any Obligor now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so by the Agent, take or cause to be taken any action to enforce its rights under this Agreement or against any Obligor, including the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the applicable Collateral.

(b) Except as otherwise expressly provided herein, if at any time or times any Lender shall receive (i) by payment, foreclosure, setoff or otherwise, any proceeds of Collateral or any payments with respect to the Obligations of any Obligor to such Lender arising under, or relating to, this Agreement or the other Loan Documents, except for any such proceeds or payments received by such Lender from the Agent pursuant to the terms of this Agreement, or (ii) payments from the Agent in excess of such Lender's ratable portion of all such distributions by the Agent, such Lender shall promptly (x) turn the same over to the Agent, in kind, and with such endorsements as may be required to negotiate the same to the Agent, or in same day funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (y) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Commitments; provided that if all or part of such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment. If following the occurrence of an Event of Default and realization upon the Collateral and the Guarantee Agreements, any Lender shall have suffered or incurred a loss not recovered from available Collateral, each Lender shall make such payments to the others of them so that the loss is shared by all Lenders in accordance with each such Lender's Pro Rata Share, subject to any agreement by any applicable Lenders as to the priority of their respective rights of distribution from such Collateral.

13.13. Agency for Perfection. Each Lender hereby appoints each other Lender as agent for the purpose of perfecting the Lenders' security interest in assets which, in accordance with the UCC or the PPSA or under other applicable law, as applicable, may be perfected by possession. Should any Lender (other than the Agent) obtain possession of any such Collateral, such Lender shall notify the Agent thereof, and, promptly upon the Agent's request therefor, shall deliver such Collateral to the Agent or in accordance with the Agent's instructions.

13.14. Payments by Agent to Lenders. All payments to be made by the Agent to the applicable Lenders shall be made by bank wire transfer or internal transfer of immediately available funds to each such Lender pursuant to wire transfer instructions delivered in writing to the Agent on or prior to the Agreement Date (or if such Lender is an Assignee, on the applicable Assignment and Acceptance), or pursuant to such other wire transfer instructions as each party may designate for itself by written notice to the Agent. Concurrently with each such payment, the Agent shall identify whether such payment (or any portion thereof) represents principal, interest or fees on the Loans or otherwise. Unless the Agent receives notice from the applicable Borrowers prior to the date on which any payment is due to the Lenders that such Borrowers will not make such payment in full as and when required, the Agent may assume that such Borrowers have made such payment in full to the Agent on such date in immediately available funds and the Agent may (but shall not be so required), in reliance upon such assumption, distribute to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrowers have not made such payment in full to the Agent, each applicable Lender shall repay to the Agent on demand such amount distributed to such Lender, together with interest thereon for each day from the date such amount is distributed to such Lender until the date repaid (a) in the case of amounts denominated in Dollars, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation, (b) in the case of amounts denominated in Canadian Dollars, at the greater of the interest rate charged by the Bank of Canada for one-day loans and a rate determined by the Agent in accordance with banking industry rules on interbank compensation and (c) if denominated in an Alternative Currency, a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

13.15. Settlement; Defaulting Lenders.

(a) Each Lender's funded portion of the applicable Loans is intended by the applicable Lenders to be equal at all times to such Lender's Pro Rata Share of the outstanding applicable Loans. Notwithstanding such agreement, the Agent, the Bank, and the other applicable Lenders agree (which agreement shall not be for the benefit of or enforceable by the applicable Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among them as to the applicable Loans (including the applicable Swingline Loans and the applicable Agent Advances) shall take place on a periodic basis in accordance with the following provisions:

(i) The Agent shall request settlement ("Settlement") with the applicable Lenders at least once every week, or on a more frequent basis at the Agent's election, (x) on behalf of the Bank, with respect to each applicable outstanding Swingline Loan, (y) for itself, with respect to each applicable Agent Advance, and (z) with respect to collections received, in each case, by notifying the Lenders of such requested Settlement by telecopy or other electronic communication, no later than 12:00 noon, New York City time, on the date of such requested Settlement (the "Settlement Date"). Each Lender (other than the Bank, in the case of applicable Swingline Loans, and the Agent, in the case of applicable Agent Advances) shall transfer the amount of such Lender's Pro Rata Share of the outstanding principal amount of the applicable Swingline Loans and the applicable Agent Advances with respect to each Settlement to the Agent, to the Agent's account, not later than 2:00 p.m., New York City time, on the Settlement Date applicable thereto. Settlements shall occur during the continuation of a Default or an Event of Default and whether or not the applicable conditions set forth in Article IX have then been satisfied. Such amounts made available by the applicable Lenders to the Agent shall be applied

against the amounts of the applicable Swingline Loan or Agent Advance and, together with the portion of such Swingline Loan or Agent Advance representing the Bank's Pro Rata Share thereof, shall cease to constitute Swingline Loans or Agent Advances, but shall constitute Revolving Loans of such Lenders. If any such amount is not transferred to the Agent by any Lender on the Settlement Date applicable thereto, the Agent shall be entitled to recover such amount (on behalf of the Bank, with respect to each outstanding Swingline Loan, and for itself, with respect to each applicable Agent Advance) on demand from such Lender together with interest thereon (A) in the case of amounts denominated in Dollars, at the greater of the Federal Funds Rate and a rate determined by the Agent, in accordance with banking industry rules on interbank compensation, (B) in the case of amounts denominated in Canadian Dollars, at the greater of the interest rate charged by the Bank of Canada for one-day loans and a rate determined by the Agent in accordance with banking industry rules on interbank compensation and (C) in the case of amounts denominated in an Alternative Currency, a rate determined by the Agent in accordance with banking industry rules on interbank compensation, as applicable, in each case for the first three days from and after the Settlement Date and thereafter at the Interest Rate then applicable to Base Rate Loans, for amounts due in Dollars or any Alternative Currency, or the Interest Rate then applicable to Canadian Prime Rate Loans, for amounts due in Canadian Dollars.

(ii) Notwithstanding the foregoing, not more than one Business Day after demand is made by the Agent (whether before or after the occurrence of a Default or an Event of Default and regardless of whether the Agent has requested a Settlement with respect to an applicable Swingline Loan or applicable Agent Advance), each other applicable Lender (x) shall irrevocably and unconditionally purchase and receive from the Bank or the Agent, as applicable, without recourse or warranty, an undivided interest and participation in such Swingline Loan or Agent Advance equal to such Lender's Pro Rata Share of such Swingline Loan or Agent Advance and (y) if Settlement has not previously occurred with respect to such Swingline Loans or Agent Advances, upon demand by the Bank or the Agent, as applicable, shall pay to the Bank or the Agent, as applicable, as the purchase price of such participation an amount equal to 100% of such Lender's Pro Rata Share of such Swingline Loans or Agent Advances. If such amount is not in fact made available to the Agent by any applicable Lender, the Agent shall be entitled to recover such amount (on behalf of the Bank, with respect to each outstanding Swingline Loan, and for itself, with respect to each applicable Agent Advance) on demand from such Lender together with interest thereon (A) in the case of amounts denominated in Dollars, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation, (B) in the case of amounts denominated in Canadian Dollars, at the greater of the interest rate charged by the Bank of Canada for one-day loans and a rate determined by the Agent in accordance with banking industry rules on interbank compensation and (C) in the case of amounts denominated in an Alternative Currency, a rate determined by the Agent in accordance with banking industry rules on interbank compensation, as applicable, in each case for the first three days from and after such demand and thereafter at the Interest Rate then applicable to Base Rate Loans, for amounts due in Dollars or any Alternative Currency, or the Interest Rate then applicable to Canadian Prime Rate Loans, for amounts due in Canadian Dollars.

(iii) Notwithstanding any provisions of Section 2.2 or Section 2.3, as applicable, to the contrary, from and after the date, if any, on which any Lender purchases an undivided interest and participation in any applicable Swingline Loan or applicable Agent Advance pursuant to clause (ii) above, the Agent shall promptly distribute to such Lender, such Lender's Pro Rata Share of all payments of principal and interest and all proceeds of Collateral received by the Agent in respect of such Swingline Loan or Agent Advance.

(iv) Between Settlement Dates, the Agent, to the extent no applicable Agent Advances are outstanding, may pay over to the Bank any payments received by the Agent, which in accordance with the terms of this Agreement would be applied to the reduction of the applicable Loans, for application to the Bank's Loans, including applicable Swingline Loans. If, as of any Settlement Date, collections received since the then immediately preceding Settlement Date have been applied to the Bank's Loans (other than to applicable Swingline Loans or applicable Agent Advances in which such Lender has not yet funded its purchase of a participation pursuant to clause (ii) above), as provided for in the previous sentence, the Bank shall pay to the Agent for the accounts of the applicable Lenders, to be applied to the applicable outstanding Loans of such Lenders, an amount such that each Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the applicable Loans. During the period between Settlement Dates, the Bank with respect to applicable Swingline Loans, the Agent with respect to applicable Agent Advances, and each Lender with respect to the applicable Loans other than applicable Swingline Loans and applicable Agent Advances, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the actual average daily amount of funds employed by the Bank, the Agent and the other Lenders, respectively.

(v) Unless the Agent has received written notice from a Lender to the contrary, the Agent may assume that the applicable conditions set forth in Article IX have been satisfied.

(b) Lenders' Failure to Perform. All Loans (other than Swingline Loans and Agent Advances) shall be made by the Lenders simultaneously and in accordance with their Pro Rata Shares thereof. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any applicable Loans hereunder, nor shall any applicable Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligation to make any Loans hereunder, (ii) no failure by any Lender to perform its obligation to make any Loans hereunder shall excuse any other Lender from its obligation to make any Loans hereunder, and (iii) the obligations of each Lender hereunder shall be several, not joint and several.

(c) Defaulting Lenders. Unless the Agent receives notice from a Lender on or prior to the Closing Date or, with respect to any Borrowing after the Closing Date, at least one Business Day prior to the date of such Borrowing, that such Lender will not make available as and when required hereunder to the Agent that Lender's Pro Rata Share of a Borrowing, the Agent may assume that each such Lender has made such amount available to the Agent in immediately available funds on the Funding Date. Furthermore, the Agent may, in reliance upon such assumption, make available to the applicable Borrowers on such date a corresponding amount. If any Lender has not transferred its full Pro Rata Share to the Agent in immediately available funds, and the Agent has transferred the corresponding amount to the applicable Borrowers, on the Business Day following such Funding Date such Lender shall make such amount available to the Agent, together with interest for that day (i) in the case of amounts denominated in Dollars, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation, (ii) in the case of amounts denominated in Canadian

Dollars, at the greater of the interest rate charged by the Bank of Canada for one-day loans and a rate determined by the Agent in accordance with banking industry rules on interbank compensation and (iii) in the case of amounts denominated in an Alternative Currency, a rate determined by the Agent in accordance with banking industry rules on interbank compensation. A notice by the Agent submitted to any Lender with respect to amounts owing shall be conclusive, absent manifest error. If each Lender's full Pro Rata Share is transferred to the Agent as required, the amount transferred to the Agent shall constitute that Lender's applicable Loan for all purposes of this Agreement. If that amount is not transferred to the Agent on the Business Day following the Funding Date, the Agent will notify the Borrowers' Agent of such failure to fund and, upon demand by the Agent, the applicable Borrowers shall pay such amount to the Agent for the Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the Interest Rate applicable at the time to the applicable Loans comprising that particular Borrowing. The failure of any Lender to make any applicable Loan on any Funding Date shall not relieve any other Lender of its obligation hereunder to make an applicable Loan on that Funding Date. No Lender shall be responsible for any other Lender's failure to advance such other Lender's Pro Rata Share of any Borrowing. Notwithstanding anything contained in this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(i) no Unused Line Fee shall accrue for the account of a Defaulting Lender so long as such Lender shall be a Defaulting Lender (except to the extent it is payable to a Letter of Credit Issuer pursuant to clause (iv)(E) below);

(ii) in determining the Required Lenders or Supermajority Lenders, any Lender that at the time is a Defaulting Lender (and the Loans and/or Commitment of such Defaulting Lender) shall be excluded and disregarded;

(iii) the Company shall have the right, at its sole expense and effort, (i) to seek one or more Persons reasonably satisfactory to the Agent and the Company to each become a substitute Lender and assume all or part of the Revolving Credit Commitments of any Defaulting Lender and the Company, the Agent and any such substitute Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Acceptance to effect such substitution or (ii) upon notice to the Agent, to prepay the Loans and, at the Company's option, terminate the Revolving Credit Commitments of such Defaulting Lender, in whole or in part, without premium or penalty;

(iv) if any Swingline Loans exist or any Letters of Credit exist at the time a Lender becomes a Defaulting Lender then:

(A) all or any part of such Defaulting Lender's Pro Rata Share of any outstanding Swingline Loans and Letters of Credit shall be re-allocated among the applicable non-Defaulting Lenders in accordance with their respective applicable Pro Rata Shares but only to the extent the sum of all such non-Defaulting Lenders' utilized applicable Revolving Credit Commitments (in each case before giving effect to each reallocation) plus such Defaulting Lender's Pro Rata Share of such outstanding Swingline Loans and Letters of Credit does not exceed the total of all non-Defaulting Lenders' Revolving Credit Commitments;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, the applicable Borrowers shall within one Business Day (or such longer period as may be agreed to by the Agent in its sole discretion) following notice by the Agent (x) first, prepay such Defaulting Lender's Pro Rata Share of any outstanding Swingline Loans and (y) second, cash collateralize with cash and/or Cash Equivalents such Defaulting Lender's Pro Rata Share of any outstanding Letters of Credit (after giving effect to any partial reallocation pursuant to clause (A) above) on terms reasonably satisfactory to the Agent for so long as such Letters of Credit are outstanding;

(C) if any portion of such Defaulting Lender's Pro Rata Share of outstanding Letters of Credit is cash collateralized pursuant to clause (B) above, the Borrowers shall not be required to pay the Letter of Credit Fee for participation with respect to such portion of such Defaulting Lender's Pro Rata Share of outstanding Letters of Credit so long as it is cash collateralized;

(D) if any portion of such Defaulting Lender's Pro Rata Share of outstanding Letters of Credit is re-allocated to the non-Defaulting Lenders pursuant to clause (A) above, then the Letter of Credit Fee with respect to such portion shall be allocated among the non-Defaulting Lenders in accordance with their Pro Rata Shares; or

(E) if any portion of such Defaulting Lender's Pro Rata Share of outstanding Letters of Credit is neither cash collateralized nor re-allocated pursuant to clause (A) or (B) above, then, without prejudice to any rights or remedies of any Letter of Credit Issuer or any Lender hereunder, the Unused Line Fee that otherwise would have been payable to such Defaulting Lender (with respect to the portion of such Defaulting Lender's Pro Rata Share that was utilized by such outstanding Letters of Credit) and the Letter of Credit Fee payable with respect to such Defaulting Lender's Pro Rata Share of outstanding Letters of Credit shall be payable to the applicable Letter of Credit Issuer until such outstanding Letters of Credit are cash collateralized and/or re-allocated;

(v) so long as any Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Letter of Credit Issuer shall be required to issue, amend or increase any Letter of Credit, unless they are respectively reasonably satisfied that the related exposure will be 100% covered by the Revolving Credit Commitments of the non-Defaulting Lenders and/or cash collateralized on terms reasonably satisfactory to the Agent and, if applicable, the applicable Letter of Credit Issuer, and participations in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in accordance with their respective Pro Rata Shares (and Defaulting Lenders shall not participate therein); and

(vi) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 13.12(b)) may, in lieu of being distributed to such Defaulting Lender, be retained by the Agent in a segregated non-interest bearing account and, subject to any applicable Requirement of Law, be applied at such time or times as may be determined by the Agent (1) first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder, (2) second, *pro rata*, to the payment of any amounts owing by such

Defaulting Lender to any Letter of Credit Issuer or any Swingline Lender hereunder, (3) third, to the funding of any Revolving Loan or the funding or cash collateralization of any participation in any Swingline Loan or Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent, (4) fourth, if so determined by the Agent and the Company, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (5) fifth, *pro rata*, to the payment of any amounts owing to the Borrowers or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by a Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (6) sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Loans or Letter of Credit reimbursement obligations in respect of which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans of, and Letter of Credit reimbursement obligations owed to, all non-Defaulting Lenders *pro rata* prior to being applied to the prepayment of any Loans, or Letter of Credit reimbursement obligations owed to, any Defaulting Lender.

(d) In the event that the Agent, the Borrowers' Agent, each applicable Letter of Credit Issuer and each applicable Swingline Lender, as the case may be, each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Pro Rata Share of any outstanding Swingline Loans and Letters of Credit of the Lenders that have been adjusted pursuant to Section 13.15(c) shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitments and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans in accordance with its Pro Rata Share. Subject to Section 14.26, the rights and remedies against a Defaulting Lender under this Section 13.15 are in addition to other rights and remedies that the Borrowers, the Agent, the Letter of Credit Issuers, the Swingline Lenders and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 13.15 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the *pro rata* sharing provisions or otherwise.

13.16. Letters of Credit; Intra-Lender Issues.

(a) Notice of Letter of Credit Balance. On each Settlement Date the Agent shall notify each Lender of the issuance of all Letters of Credit, in each case, since the prior Settlement Date. In addition, upon the reasonable request of a Lender from time to time, the Agent shall provide such Lender with a list of the then outstanding Letters of Credit.

(b) Participations in Letters of Credit.

(i) Purchase of Participations. Immediately upon issuance of any Letter of Credit in accordance with Section 2.4(d), each Lender shall be deemed to have irrevocably and unconditionally purchased and received without recourse or warranty, an undivided interest and participation equal to the Equivalent Amount in Dollars of such Lender's Pro Rata Share of the face amount of such Letter of Credit (as of the date of issuance), in connection with the issuance or acceptance of such Letter of Credit (including all obligations of the applicable Borrowers with respect thereto, and any security therefor or guaranty pertaining thereto).

(ii) Sharing of Reimbursement Obligation Payments. Whenever the Agent receives a payment from any Borrower on account of reimbursement obligations in respect of a Letter of Credit as to which the Agent has previously received for the account of the applicable Letter of Credit Issuer thereof payment from a Lender, the Agent shall promptly pay to such Lender such Lender's applicable Pro Rata Share of such payment from the applicable Borrower. Each such payment shall be made by the Agent on the next Settlement Date.

(iii) Documentation. Upon the request of any applicable Lender, the Agent shall furnish to such Lender copies of any Letter of Credit, reimbursement agreements executed in connection therewith, applications for any Letter of Credit, and such other documentation relating to such Letter of Credit as may reasonably be requested by such Lender.

(iv) Obligations Irrevocable. The obligations of each applicable Lender to make payments to the Agent with respect to any applicable Letter of Credit or with respect to their participation therein or with respect to the U.S. Revolving Loans or the Multicurrency Revolving Loans, as applicable, made as a result of a drawing under a Letter of Credit and the obligations of the applicable Borrowers for whose account the Letter of Credit was issued to make payments to the Agent, for the account of the applicable Letter of Credit Issuer, shall be irrevocable and shall not be subject to any qualification or exception whatsoever, including any of the following circumstances:

(A) any lack of validity or enforceability of this Agreement or any of the other Loan Documents;

(B) the existence of any claim, setoff, defense or other right which any Obligor, any Subsidiary or any Franchisee may have at any time against a beneficiary named in a Letter of Credit or any transferee of any Letter of Credit (or any Person for whom any such transferee may be acting), any Lender, the Agent, the applicable Letter of Credit Issuer, or any other Person, whether in connection with this Agreement, any applicable Letter of Credit, the transactions contemplated herein or any unrelated transactions (including any underlying transactions between any Obligor, any Subsidiary, any Franchisee or any other Person and the beneficiary named in any Letter of Credit);

(C) any draft, certificate or any other document presented under the Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(D) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents;

(E) the occurrence of any Default or Event of Default; or

(F) the failure of the Borrowers to satisfy the applicable conditions set forth in Article IX.

(c) Recovery or Avoidance of Payments; Refund of Payments In Error. In the event any payment by or on behalf of the applicable Borrowers received by the Agent with respect to any Letter of Credit and distributed by the Agent to the Lenders on account of their respective participations therein is thereafter set aside, avoided or recovered from the Agent or the applicable Letter of Credit Issuer in connection with any receivership, liquidation or bankruptcy proceeding, the Lenders shall, upon demand by the Agent, pay to the Agent their respective applicable Pro Rata Shares of such amount set aside, avoided or recovered, together with interest at the rate required to be paid by the Agent or the applicable Letter of Credit Issuer upon the amount required to be repaid by it. Unless the Agent receives notice from the applicable Borrowers prior to the date on which any payment is due to the Lenders that the applicable Borrowers will not make such payment in full as and when required, the Agent may assume that the applicable Borrower(s) have made such payment in full to the Agent on such date in immediately available funds and the Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such applicable Lender. If and to the extent the applicable Borrower(s) have not made such payment in full to the Agent, each Lender shall repay to the Agent on demand such amount distributed to such Lender, together with interest thereon for each day from the date such amount is distributed to such Lender until the date repaid (i) in the case of amounts denominated in Dollars, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation, (ii) in the case of amounts denominated in Canadian Dollars, at the greater of the interest rate charged by the Bank of Canada for one-day loans and a rate determined by the Agent in accordance with banking industry rules on interbank compensation and (iii) in the case of amounts denominated in an Alternative Currency, a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

(d) Indemnification by Lenders. To the extent not reimbursed by the applicable Borrowers and without limiting the obligations of the applicable Borrowers hereunder, the Lenders agree to indemnify each applicable Letter of Credit Issuer ratably in accordance with their respective Pro Rata Shares, for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys' fees) or disbursements of any kind and nature whatsoever that may be imposed on, incurred by or asserted against such Letter of Credit Issuer in any way relating to or arising out of any Letter of Credit or the transactions contemplated thereby or any action taken or omitted by such Letter of Credit Issuer under any Letter of Credit or any Loan Document in connection therewith; provided that no Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of the Person to be indemnified as determined by a final, non-appealable judgment of a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the applicable Letter of Credit Issuer promptly upon demand for its Pro Rata Share of any costs or expenses payable by the applicable Borrowers to such Letter of Credit Issuer, to the extent that such Letter of Credit Issuer is not promptly reimbursed for such costs and expenses by the applicable Borrowers. The agreement contained in this Section 13.16(d) shall survive payment in full of all other Obligations.

13.17. Concerning the Collateral and the Related Loan Documents.

(a) Each Lender authorizes and directs the Agent to enter into the other Loan Documents, including any Acceptable Intercreditor Agreement and/or the Collateral Trust Agreement, for the ratable benefit and obligation of the Agent and the Lenders. Each Lender agrees that any action taken by the Agent or the Required Lenders, as applicable, in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Agent or the Required Lenders, as applicable, of their respective powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders. The Lenders acknowledge that the Loans, applicable Agent Advances, applicable Swingline Loans, Bank Products (including all Hedge Agreements) and all interest, fees and expenses hereunder constitute one Indebtedness, secured *pari passu* by all of the applicable Collateral, subject to the order of distribution set forth in Section 4.6.

(b) Each Lender authorizes and directs the Agent to enter into (i) the Security Documents, (ii) any Acceptable Intercreditor Agreement for the benefit of the Lenders and the other Secured Parties, (iii) any amendments to, waivers of or supplements to or other modifications of the Security Documents, the Collateral Trust Agreement or any Acceptable Intercreditor Agreement, in each case with respect to the preceding clauses (i), (ii) and (iii), in connection with the incurrence by any Obligor of Incremental Indebtedness, Refinancing Loans, or other Indebtedness secured by a Permitted Lien pursuant to Section 8.2(c), 8.2(ii) or 8.2(II) (each, an “Intercreditor Agreement Supplement”) to permit such Incremental Indebtedness, Refinancing Loans, or other Indebtedness to be secured by a valid, perfected Lien on Collateral (with such priority as may be designated by the relevant Obligor, as and to the extent such priority is permitted by the Loan Documents) (it being agreed that any Lien securing such Indebtedness (other than Incremental Indebtedness and Refinancing Loans) shall be granted pursuant to security documents separate from the Security Documents) and (iv) any Incremental Commitment Amendment, any Lender Joinder Agreement, Extension Amendment or Refinancing Amendment as provided in Sections 2.5, 2.6 and 2.7, respectively, and any amendment as provided in Section 1.2(b). Each Lender hereby agrees, and each participant in a Letter of Credit by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Agent or the Required Lenders in accordance with the provisions of this Agreement, the Security Documents, any applicable intercreditor agreement, including any applicable Acceptable Intercreditor Agreement, any Intercreditor Agreement Supplement, any Incremental Commitment Amendment, any Lender Joinder Agreement, any Extension Amendment or any Refinancing Amendment and the exercise by the Agent or the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders.

13.18. Field Audit and Examination Reports; Disclaimer by Lenders. By signing this Agreement, each Lender:

(a) is deemed to have requested that the Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report (each a “Report” and collectively, “Reports”) prepared by or on behalf of the Agent;

(b) expressly agrees and acknowledges that neither the Bank nor the Agent (i) makes any representation or warranty as to the accuracy of any Report, or (ii) shall be liable for any information contained in any Report;

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the Agent or the Bank or other party performing any audit or examination will inspect only specific information regarding the applicable Obligor and will rely significantly upon the applicable Obligor's books and records, as well as on representations of the applicable Obligor's personnel;

(d) agrees to keep all Reports confidential and strictly for its internal use, subject to Section 14.16(b), and not to distribute except to its participants, or use any Report in any other manner; and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrowers, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrowers; and (ii) to pay and protect, and indemnify, defend and hold the Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses and other amounts (including Attorney Costs) incurred by the Agent and any such other Person preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

13.19. Relation Among Lenders. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in the case of the Agent) authorized to act for, any other Lender.

13.20. Arrangers; Agent.

(a) Each of the parties to this Agreement acknowledges that, other than any rights and duties explicitly assigned to the Arrangers under this Agreement, the Arrangers do not have any obligations hereunder and shall not be responsible or accountable to any other party hereto for any action or failure to act hereunder. Without limiting the foregoing, no Arranger shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on the Arrangers in deciding to enter into this Agreement or in taking or not taking action hereunder.

(b) No Lender identified on the facing page of this Agreement as a "Co-Syndication Agent", a "Joint Lead Arranger" or a "Joint Book Runner" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, no Lender identified as a "Co-Syndication Agent", a "Joint Lead Arranger" or a "Joint Book Runner" shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

13.21. The Register.

(a) The Agent shall maintain a register (each, a “Register”), which shall include a master account and a subsidiary account for each applicable Lender and in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of each Loan comprising such Borrowing and any Interest Period or Term CORRA Interest Period applicable thereto, (ii) the effective date and amount of each Assignment and Acceptance delivered to and accepted by it and the parties thereto, (iii) the amount of any principal or interest due and payable or to become due and payable from the applicable Borrowers to each Lender hereunder or under the notes payable by the applicable Borrowers to such Lender, and (iv) the amount of any sum received by the Agent from the applicable Borrowers or any other Obligor and each Lender’s ratable share thereof. The entries in the Register shall be conclusive absent manifest error. Each Register shall be available for inspection by the applicable Borrowers or any applicable Lender (with respect to its own interest only) at the respective offices of the Agent at any reasonable time and from time to time upon reasonable prior notice. Any failure of the Agent to record in the applicable Register, or any error in doing so, shall not limit or otherwise affect the obligation of the applicable Borrowers hereunder (or under any Loan Document) to pay any amount owing with respect to the Loans or provide the basis for any claim against the Agent. The Obligations and Letters of Credit are registered obligations and the right, title and interest of any Lender and their assignees in and to such Obligations and Letters of Credit as the case may be, shall be transferable only upon notation of such transfer in the applicable Register. Solely for purposes of this Section 13.21 and for Tax purposes only, the Agent shall be the applicable Borrowers’ non-fiduciary agent for purposes of maintaining the applicable Register (but the Agent shall have no liability whatsoever to any applicable Borrower or any other Person on account of any inaccuracies contained in the applicable Register). This Section 13.21 shall be construed so that the Obligations and Letters of Credit are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations).

(b) In the event that any Lender sells participations in any Loan, Commitment or other interest of such Lender hereunder or under any other Loan Document, such Lender shall maintain a register on which it enters the name of all participants in the Obligations held by it and the principal amount (and stated interest thereon) of the portion of the Obligations which is the subject of the participation (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. An Obligation may be participated in whole or in part only by registration of such participation on the Participant Register (and each note shall expressly so provide). Any participation of such Obligations may be effected only by the registration of such participation on the Participant Register. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt the Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

13.22. Québec Collateral. For greater certainty, and without limiting the powers of the Agent or any other Person acting as mandatary (agent) of the Agent pursuant to the terms hereof or of the Canadian Security Documents, for the purposes of holding any hypothec granted pursuant to the laws of the Province of Québec, each of the Secured Parties hereby irrevocably appoints and authorizes the Agent and, to the extent necessary, ratifies the appointment and authorization of the Agent, to act as the hypothecary representative of the applicable Secured Parties as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Agent under any related deed of hypothec. The Agent shall have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Agent pursuant to any such deed of hypothec and applicable Law. Any person who becomes a Secured Party shall, by its execution of an Assignment and Acceptance, be deemed to have consented to and confirmed the Agent as the person acting as hypothecary representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Secured Party, all actions taken by the Agent in such capacity. The substitution of the Agent pursuant to the provisions of this Article XIII also constitute the substitution of the Agent as hypothecary representative as aforesaid.

13.23. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more “benefit plan investors” with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95 60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to, and all of the conditions for exemptive relief are satisfied in connection with, such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans,

the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-Sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of sub-Section (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (i) paragraph (i) in the immediately preceding clause (a) is true with respect to a Lender or (ii) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Obligor, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Agent and the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender, and (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

13.24. Recovery of Erroneous Payments. Without limitation of any other provision herein, if at any time the Agent makes a payment hereunder in error to any Secured Party, whether or not in respect of an Obligation due and owing by Borrowers at such time, where such payment is a Rescindable Amount, then in any such event each Secured Party receiving a Rescindable Amount severally agrees to repay to the Agent promptly on demand (but in no event later than two Business Days) the Rescindable Amount received by such Secured Party in immediately available funds in the currency so received, with interest thereon for each day from and including the date such Rescindable Amount is received by it to but excluding the date of repayment to Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. Each Secured Party irrevocably waives any and all

defenses, including any defense of discharge for value (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Agent shall inform each Secured Party promptly upon determining that any payment made to such Secured Party was comprised, in whole or in part, of a Rescindable Amount.

ARTICLE XIV MISCELLANEOUS

14.1. No Waivers; Cumulative Remedies. No failure by the Agent or any Lender to exercise any right, remedy, or option under this Agreement or any present or future supplement hereto, or in any other agreement between or among the Obligors and the Agent and/or any Lender, or delay by the Agent or any Lender in exercising the same, will operate as a waiver thereof. No waiver by the Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by the Agent or the Lenders on any occasion shall affect or diminish the Agent's and each Lender's rights thereafter to require strict performance by the Obligors of any provision of this Agreement. The Agent and the Lenders may proceed directly to collect the Obligations without any prior recourse to the Collateral. The Agent's and each Lender's rights under this Agreement will be cumulative and not exclusive of any other right or remedy which the Agent or any Lender may have.

14.2. Severability. The illegality or unenforceability of any provision of this Agreement or any other Loan Document or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any other Loan Document or any instrument or agreement required hereunder.

14.3. Governing Law; Choice of Forum; Service of Process.

(a) THIS AGREEMENT SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT TO THE EXTENT THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS ON COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES LOCATED IN NEW YORK COUNTY, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE OBLIGORS, THE AGENT AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE OBLIGORS, THE AGENT AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR

HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. NOTWITHSTANDING THE FOREGOING: (i) THE AGENT AND THE LENDERS SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST ANY BORROWER, ANY GUARANTOR OR ANY PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION THE AGENT OR THE LENDERS DEEM NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR OTHER SECURITY FOR THE OBLIGATIONS AND (ii) EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THE COURTS DESCRIBED IN THE IMMEDIATELY PRECEDING SENTENCE MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE THOSE JURISDICTIONS.

(c) SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK SHALL APPLY TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

(d) EACH BORROWER AND EACH GUARANTOR HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (RETURN RECEIPT REQUESTED) DIRECTED TO THE BORROWERS' AGENT AT ITS ADDRESS SET FORTH IN SECTION 14.8 AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED FIVE DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE U.S. MAILS POSTAGE PREPAID. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF THE AGENT OR THE LENDERS TO SERVE LEGAL PROCESS BY ANY OTHER MANNER PERMITTED BY LAW.

14.4. WAIVER OF JURY TRIAL. THE OBLIGORS, THE LENDERS AND THE AGENT EACH IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AGENT-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE OBLIGORS, THE LENDERS AND THE AGENT EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

14.5. Survival of Representations and Warranties. All of the Borrowers' and other Obligors' representations and warranties contained in this Agreement and the other Loan Documents shall survive the execution, delivery, and acceptance thereof by the parties, notwithstanding any investigation by the Agent or the Lenders or their respective agents.

14.6. Other Security and Guarantees. The Agent may, without notice or demand and without affecting the Borrowers' or any Obligor's obligations hereunder, from time to time: (a) take from any Person and hold collateral (other than the Collateral) for the payment of all or any part of the Obligations and exchange, enforce or release such collateral or any part thereof; and (b) accept and hold any endorsement or guaranty of payment of all or any part of the Obligations and release or substitute any such endorser or guarantor, or any Person who has given any Lien on any other collateral as security for the payment of all or any part of the Obligations, or any other Person in any way obligated to pay all or any part of the Obligations.

14.7. Fees and Expenses. Except for Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim, each Borrower agrees to pay to the Agent, for its benefit, on demand, all reasonable and documented, out-of-pocket costs and expenses that the Agent pays or incurs in connection with the negotiation, preparation, syndication, consummation, administration, enforcement, and termination of this Agreement or any of the other Loan Documents, including: (a) Attorney Costs; (b) reasonable and documented, out-of-pocket costs and expenses for any amendment, supplement, waiver, consent, or subsequent closing in connection with the Loan Documents and the transactions contemplated thereby; (c) reasonable and documented, out-of-pocket costs and expenses of lien and title searches and title insurance; (d) documented, out-of-pocket Taxes, and reasonable and documented fees and other charges for filing financing statements and continuations and other actions to perfect, protect, and continue the Agent's Liens (including reasonable costs and expenses paid or incurred by the Agent in connection with the consummation of this Agreement); (e) reasonable sums paid or incurred to pay any amount or take any action required of the Obligors under the Loan Documents that the Obligors fail to pay or take; (f) reasonable and documented, out-of-pocket costs of appraisals (including all Appraisals), inspections, and verifications of the Collateral, including travel, lodging, and meals for inspections of the Collateral and the Obligors' operations by the Agent plus the Agent's then customary charge for field examinations and audits and the preparation of reports thereof (such charge is currently \$1,100 per day (or portion thereof) for each Person employed by the Agent with respect to each field examination or audit); and (g) reasonable and documented, out-of-pocket costs and expenses of forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining Payment Accounts and lock boxes, and costs and expenses of preserving and protecting the applicable Collateral. In addition, the Borrowers agree to pay, during or after the existence of an Event of Default, (i) on demand to the Agent, for its benefit, all costs and expenses incurred by the Agent (including Attorney Costs), and (ii) to the Lenders (other than the applicable Bank), on demand, all reasonable and actual fees, expenses and disbursements incurred by the applicable Lenders for one law firm retained by such Lenders (and, in the event of any conflict of interest among Lenders, one additional law firm for Lenders subject to such conflict), in each case, paid or incurred to obtain payment of the Obligations, enforce the Agent's Liens, sell or otherwise realize upon the applicable Collateral, and otherwise enforce the provisions of the Loan Documents, or to defend any claims made or threatened against the Agent or any Lender arising out of the transactions contemplated hereby (including preparations for and consultations concerning any such matters). The foregoing shall not be construed to limit any other provisions of the Loan Documents regarding costs and expenses to be paid by the Borrowers and other Obligors.

14.8. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or e-mail, as follows:

(i) if to any of the Borrowers, to Herc Rentals Inc. at 27500 Riverview Center Boulevard, Bonita Springs, Florida 34134, Attention: Wade Sheek, Senior Vice President and Chief Legal Officer (Phone No. (239) 301-1626) (E-mail: Wade.Sheek@hercrentals.com), and with a copy (which shall not constitute notice) to Simpson Thacher & Bartlett LLP at 425 Lexington Avenue, New York, New York 10017, Attention: Katherine R. Reaves (Phone No. (212) 455-3894) (E-mail: katherine.reaves@stblaw.com);

(ii) if to the Agent, the U.S. Bank or the Canadian Bank from a Borrower, to JPMorgan Chase Bank, N.A. at the address separately provided to the Borrowers;

(iii) if to the Agent or the U.S. Bank from the Lenders, to JPMorgan Chase Bank, N.A. at 1900 Akard Street Floor 4, Dallas, TX 75201, Attention: Will Eifert, Credit Risk, Asset Based Lending (Phone No. (214) 965-3172) (E-mail: will.d.eifert@jpmorgan.com), United States;

(iv) if to the Canadian Bank from the Lenders, to JPMorgan Chase Bank, N.A., Toronto Branch, at 66 Wellington St. W, Suite 4500, Floor 45 Toronto, ON, M5K 1E7, Canada;

(v) if to a Letter of Credit Issuer, to it at the address separately provided to the Borrowers;

(vi) if to any Swingline Lender, to it at the address separately provided to the Borrowers; and

(vii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient).

(b) Notices and other communications to a Borrower, the Lenders, the Agent and the Letter of Credit Issuers hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Agent and the applicable Lender. The Agent or a Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or

communications. Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided, further, that for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Any party hereto may change its address, telecopy number or e-mail for notices and other communications hereunder by notice to the other parties hereto.

14.9. Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto; provided that no interest herein may be assigned (except pursuant to a transaction expressly permitted hereunder) by any Borrower or any Guarantor without prior written consent of the Agent and each Lender. The rights and benefits of the Agent and the Lenders hereunder shall, if such Persons so agree, inure to any party acquiring any interest in the Obligations or any part thereof in accordance with the terms hereof.

14.10. Indemnity of the Agent and the Lenders. The Obligors agree to defend, indemnify and hold all Agent-Related Persons, each Arranger, and each Lender and each of their respective Related Parties (each, an "Indemnified Person"), harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits (whether brought by a Borrower or any other Person), costs, charges, expenses and disbursements (including Attorney Costs and reasonable legal costs and expenses of the Lenders for one law firm retained by such Lenders (and, in the event of any conflict of interest among Lenders, one additional law firm in each relevant jurisdiction for Lenders subject to such conflict)) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Loans and the termination, resignation or replacement of the Agent or replacement of any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or relating to the violation of, noncompliance with or liability under, any Environmental Law arising out of the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal or presence of a Contaminant relating to any Borrower's or any of their Subsidiaries' operations, business or property, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any bankruptcy, insolvency or similar proceedings, and any appellate proceeding) related to or arising out of this Agreement, any other Loan Document, or the Loans or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided that the Obligors shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent determined by a final non-applicable judgment of a court of competent jurisdiction to have resulted from (i) the gross negligence, bad faith (including any breach of this Agreement constituting bad faith) or willful misconduct of such Indemnified Person (or any Related Party thereof), (ii) a

material breach of any of the Loan Documents by such Indemnified Person (or any Related Party thereof) or (iii) claims of any Indemnified Person (or any Related Party thereof) solely against one or more Indemnified Persons (or any Related Party thereof) or disputes between or among Indemnified Persons (or any Related Party thereof) in each case except to the extent such claim is determined to have been caused by an act or omission by the Company or any of its Restricted Subsidiaries or such dispute involves the Agent in its capacity as such. This Section 14.10 shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim. The agreements in this Section 14.10 shall survive payment of all other Obligations. The Obligors shall not be liable to any Indemnified Person for any special, indirect, consequential or punitive damages in connection with the Loan Documents; provided that this sentence shall not limit the Obligors' indemnification obligations as set forth in this Section 14.10 to the extent such special, indirect, consequential or punitive damages are in any third party claim with respect to which an Indemnified Person is entitled to indemnification hereunder.

14.11. Limitation of Liability. NO CLAIM MAY BE MADE BY ANY BORROWER, ANY GUARANTOR, ANY LENDER, ANY LETTER OF CREDIT ISSUER OR OTHER PERSON AGAINST ANY BORROWER, ANY GUARANTOR, THE AGENT, ANY LENDER, ANY LETTER OF CREDIT ISSUER OR ANY RELATED PARTY OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH BORROWER, EACH GUARANTOR, EACH LENDER AND EACH LETTER OF CREDIT ISSUER HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR; PROVIDED THAT NOTHING IN THIS SECTION 14.11 SHALL LIMIT THE INDEMNIFICATION OBLIGATIONS OF THE OBLIGORS UNDER SECTION 14.10 TO THE EXTENT THAT ANY SUCH CLAIM IS MADE BY, OR ANY SUCH DAMAGES ARE AWARDED TO, A THIRD PARTY FOR WHICH AN OBLIGOR WOULD OTHERWISE BE REQUIRED TO INDEMNIFY THE APPLICABLE INDEMNIFIED PERSON UNDER THIS AGREEMENT.

14.12. Final Agreement. This Agreement and the other Loan Documents are intended by the Obligors, the Agent and the Lenders to be the final, complete, and exclusive expression of the agreement between them relating to the subject matter hereof. This Agreement supersedes any and all prior oral or written agreements relating to the subject matter hereof except for the Fee Letters.

14.13. Counterparts; Facsimile Signatures; Electronic Execution. This Agreement may be executed in any number of counterparts, and by the Agent, each Lender and the Obligors in separate counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Agreement and the other Loan Documents may be executed by facsimile or other electronic communication and the effectiveness of this Agreement and the other Loan Documents

and signatures thereon shall have the same force and effect as manually signed originals and shall be binding on all parties thereto. The Agent may require that any such documents and signatures be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile signature. The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including amendments or other modifications, notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it.

14.14. Captions. The captions contained in this Agreement are for convenience of reference only, are without substantive meaning and should not be construed to modify, enlarge, or restrict any provision.

14.15. Right of Setoff. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists or the Loans have been accelerated, each Lender is authorized at any time and from time to time, without prior notice to any Borrower or any Guarantor, any such notice being waived by each Obligor to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender to or for the credit or the account of any Borrower or any Guarantor against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify the Borrowers’ Agent and the Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application. NOTWITHSTANDING THE FOREGOING, NO LENDER SHALL EXERCISE ANY RIGHT OF SET-OFF, BANKER’S LIEN, OR THE LIKE AGAINST ANY DEPOSIT ACCOUNT OR PROPERTY OF ANY BORROWER OR ANY GUARANTOR HELD OR MAINTAINED BY SUCH LENDER WITHOUT THE PRIOR WRITTEN CONSENT OF THE REQUIRED LENDERS.

14.16. Confidentiality.

(a) The Borrowers hereby acknowledge that the Agent and each Lender may, in each case with the prior written consent of the Borrowers’ Agent (such consent not to be unreasonably withheld), issue and disseminate to the public general information describing the credit accommodation entered into pursuant to this Agreement, including the name and address of the Borrowers and a general description of the Borrowers’ and the Guarantors’ business and may use the Borrowers’ and the Guarantors’ names in advertising and other promotional material.

(b) Each Lender and the Agent severally agrees to keep confidential all information relating to the Company or any of its Subsidiaries (i) provided to the Agent or such Lender by or on behalf of the Company or any of its Subsidiaries under this Agreement or any other Loan Document or (ii) obtained by the Agent or such Lender based on a review of the books and records of the Company or any of its Subsidiaries, except to the extent that such information (x) was or becomes generally available to the public other than as a result of disclosure by the Agent or such Lender or any Affiliates thereof, or (y) was or becomes available on a nonconfidential basis from a source other than the Borrowers or the Guarantors other than by breach of this Section 14.16; provided that such source is not bound by a confidentiality agreement with the Borrowers or the Guarantors known to the Agent or such Lender; provided that the Agent and any Lender may disclose such information (in the case of items (A) through (B) below, except for any routine examination by any Governmental Authority or regulatory authority, after notice to the Borrowers' Agent, unless such notice is prohibited by applicable law) (A) at the request or pursuant to any requirement of any Governmental Authority or regulatory authority (including any self-regulatory authority) to which the Agent or such Lender is subject (or which purports to have authority over the Agent or such Lender) or in connection with an examination of the Agent or such Lender by any such Governmental Authority or regulatory authority; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any applicable Requirement of Law; (D) to the extent reasonably required in connection with any litigation or proceeding (including, but not limited to, any bankruptcy proceeding) to which the Agent, any Lender or their respective Affiliates may be party; (E) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; (F) to the Agent's or such Lender's independent auditors, accountants, attorneys, other professional advisors, service providers and insurance and reinsurance brokers and providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and shall agree to keep such information confidential to the same extent required of the Agent and the Lenders hereunder); (G) to any prospective Participant or Assignee under any Assignment and Acceptance, actual or potential; provided that such prospective Participant or Assignee agrees to keep such information confidential to the same extent required of the Agent and the Lenders hereunder; (H) as expressly permitted under the terms of any other document or agreement regarding confidentiality to which a Borrower or a Guarantor is a party or is deemed a party with the Agent or such Lender; (I) to its Affiliates (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and shall agree to keep such information confidential to the same extent required of the Agent and the Lenders hereunder) and (J) any actual or prospective counterparty to any Hedge Agreement or Bank Product; provided that such actual or prospective counterparty agrees to keep such information confidential to the same extent required of the Agent and the Lenders hereunder. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

14.17. Conflicts with Other Loan Documents. Unless otherwise expressly provided in this Agreement (or in another Loan Document by specific reference to the applicable provision contained in this Agreement), if any provision contained in this Agreement conflicts with any provision of any other Loan Document, the provision contained in this Agreement shall govern and control.

14.18. Collateral Matters. Each of the Agent and the Lenders acknowledges and agrees that, fixture filings have not and will not be made under the provisions of the UCC, the PPSA or other applicable Requirements of Law in any jurisdiction both because of the administrative difficulty of determining whether any item of Rental Equipment is or becomes a fixture and the inability of the applicable Obligor to provide the relevant information that would be required in order to make such filings.

14.19. No Fiduciary Relationship. Each Obligor acknowledges and agrees that, in connection with all aspects of each transaction contemplated by this Agreement, (a) (i) the Obligors, on the one hand, and each Bank, each Arranger, each Lender, each Letter of Credit Issuer and each of their respective Affiliates through which they may be acting (collectively, the “Applicable Entities”), on the other hand, have an arms-length business relationship that creates no fiduciary duty on the part of any Applicable Entity, and each Obligor expressly disclaims any fiduciary relationship and, to the fullest extent permitted by law, hereby waives and releases any claims that it may have against any of the Applicable Entities with respect to any breach or alleged breach of fiduciary duty in connection with any aspect of any transaction contemplated hereby, (ii) the Obligors have consulted their own legal, accounting, regulatory and tax advisors to the extent that they have deemed it appropriate and (iii) the Obligors are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents and (b) (i) each Applicable Entity is and has been acting solely as a principal and, except as expressly agreed in writing, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Obligor or any Affiliate of any Obligor, or any other Person, (ii) none of the Applicable Entities has any obligation to the Obligors or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents and (iii) the Applicable Entities and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Obligors and their Affiliates, and none of the Applicable Entities has any obligation to disclose any of such interests to the Obligors or their Affiliates.

14.20. Judgment Currency. If for the purpose of obtaining judgment in any court it is necessary to convert an amount due hereunder in the currency in which it is due (the “Original Currency”) into another currency (the “Second Currency”), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, the Agent could purchase in the New York foreign exchange market, the Original Currency with the Second Currency on the date two Business Days preceding that on which judgment is given. Each Obligor agrees that its obligation in respect of any Original Currency due from it hereunder shall, notwithstanding any judgment or payment in such other currency, be discharged only to the extent that, on the Business Day following the date the Agent receives payment of any sum so adjudged to be due hereunder in the Second Currency, the Agent may, in accordance with normal banking procedures, purchase, in the New York foreign exchange market, the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased or could have been so purchased is less than the amount originally due in the Original Currency, each Obligor agrees as a separate obligation and notwithstanding any such payment or judgment to indemnify the Agent against such loss. The term “rate of exchange” in this Section 14.20 means the spot rate at which the Agent, in accordance with normal practices, is able on the relevant date to purchase the Original Currency with the Second Currency, and includes any premium and costs of exchange payable in connection with such purchase.

14.21. Incremental Indebtedness; Extended Commitments; Extended Loans; Refinancing Commitments and Refinancing Loans; Additional First Lien Debt. In connection with the incurrence by any Borrower of any Incremental Indebtedness, Extended Commitments, Extended Loans, Refinancing Commitments or Refinancing Loans, the Agent agrees to execute and deliver any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Security Document or intercreditor agreement, and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably deemed by the Company to be necessary or reasonably desirable for any Lien on the assets of any Obligor permitted to secure such Incremental Facility, Extended Commitments, Extended Loans, Refinancing Commitments or Refinancing Loans to become a valid, perfected lien (with such priority as may be designated by the relevant Obligor, to the extent such priority is permitted by the Loan Documents) pursuant to the Security Document being so amended, amended and restated, restated, waived, supplemented or otherwise modified or otherwise. In connection with the incurrence by any Borrower or Restricted Subsidiary of any Indebtedness that is intended to be secured on a pari passu basis, upon the written request of the Borrowers' Agent, the Agent agrees to provide written consent to the Company with respect to the designation of such Indebtedness as "Additional First Lien Debt" (or any similar term) under any applicable Acceptable Intercreditor Agreement, so long as (a) the Liens securing such Indebtedness are permitted pursuant to Section 8.2(c), 8.2(ii) or 8.2(II), and (b) the Agent shall have received an officer's certificate from the Company designating such Indebtedness as "Additional First Lien Debt" (or any similar term) under such Acceptable Intercreditor Agreement and certifying that such Indebtedness is "Additional First Lien Obligations" (or any similar term) under such Acceptable Intercreditor Agreement permitted to be so incurred in accordance with each of the First Lien Documents and each of the Second Lien Documents (or any similar term) (as defined in such Acceptable Intercreditor Agreement).

14.22. Lenders. Each Lender (a) severally represents and warrants that, as of the date such Lender becomes a party to this Agreement, such Lender (i) is a United States person for purposes of the Code or (ii) has complied with the provisions of Section 5.1(f), and (b) covenants and agrees that at all material times such Lender will (i) continue to be a United States person for purposes of the Code or (ii) continue to comply with the ongoing requirements of Section 5.1(f). Each Lender shall promptly notify the Borrowers' Agent in writing upon becoming aware that it is not in compliance with this Section 14.22.

14.23. USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender or the Agent, as applicable, to identify each Obligor in accordance with the Act. The Borrowers shall, promptly following a request by the Agent or any Lender, provide all documentation and other information that the Agent or such Lender requests in order to comply with its ongoing obligations under the Beneficial Ownership Regulation or other applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

14.24. Amendment and Restatement; Reaffirmation.

(a) The Borrowers hereby confirm and agree that all Obligations outstanding under the Existing Credit Agreement immediately prior to the amendment and restatement thereof as contemplated hereby (such Obligations, the “Existing Credit Agreement Obligations”) shall, unless and until paid, continue to remain outstanding under this Agreement and shall not constitute new Obligations incurred by any of the Borrowers on or after the Closing Date. The Borrowers hereby confirm that all Existing Credit Agreement Obligations are due and owing without offset, defense, counterclaim or recoupment of any kind or nature and as of the Closing Date, none of the Obligor or any of their respective Affiliates has offset rights, counterclaims or defenses of any kind against any of their respective obligations, indebtedness or liabilities under the Existing Credit Agreement or any other Loan Document (as defined in the Existing Credit Agreement). As of the Closing Date, immediately prior to the amendment and restatement of the Existing Credit Agreement contemplated herein, there exists no Default or Event of Default under and as defined in the Existing Credit Agreement.

(b) It is the intention of each of the parties hereto that the Existing Credit Agreement be amended and restated so as to preserve the perfection and priority of all Liens securing indebtedness and obligations of the Obligor under the Existing Credit Agreement and the other Loan Documents (as defined in the Existing Credit Agreement) and that this Agreement does not constitute a novation of the obligations and liabilities of the Obligor existing under the Existing Credit Agreement.

(c) Each of the Company, each other Borrower and each other Guarantor (collectively, the “Reaffirming Loan Parties”) hereby acknowledges that it expects to receive substantial direct and indirect benefits as a result of this Agreement and the transactions contemplated hereby. Each Reaffirming Loan Party hereby confirms its respective guarantees, pledges and grants of security interests, as applicable, under each of the Loan Documents to which it is party, and agrees that, notwithstanding the effectiveness of this Agreement and the transactions contemplated hereby, such guarantees, pledges and grants of security interests, as applicable, shall continue to be in full force and effect and shall, to the extent provided in the Loan Documents, accrue to the benefit of the Secured Parties in respect of, and to secure, the applicable Obligations. Each Reaffirming Loan Party hereby reaffirms its obligations under each provision of each Loan Document to which it is party.

14.25. Waiver of Notices. Unless otherwise expressly provided herein, each Obligor waives presentment, and notice of demand or dishonor and protest as to any instrument, notice of intent to accelerate the Obligations and notice of acceleration of the Obligations, as well as any and all other notices to which it might otherwise be entitled. No notice to or demand on any Obligor which the Agent or any applicable Lender may elect to give shall entitle any Obligor to any or further notice or demand in the same, similar or other circumstances.

14.26. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) the reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

14.27. Canadian Anti-Money Laundering Legislation. If the Agent has ascertained the identity of any Canadian Obligor or any authorized signatories of any Canadian Obligor for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable Canadian anti-terrorism Laws and “know your client” policies, regulations, laws or rules (such Act and such other anti-terrorism Laws, applicable policies, regulations, laws or rules, collectively, including any guidelines or orders thereunder, “AML Legislation”), then the Agent:

(a) shall be deemed to have done so as an agent for each Lender and this Agreement shall constitute a “written agreement” in such regard between each Lender and the Agent within the meaning of the applicable AML Legislation; and

(b) shall, at the reasonable request of each Lender, provide to such Lender, copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each Lender agrees that the Agent has no obligation to ascertain the identity of the Canadian Obligors or any authorized signatories of the Canadian Obligors on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Canadian Obligor or any such authorized signatory in doing so.

14.28. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) Covered Party. If a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regimes if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. If a Covered Party or BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regimes if the Supported QFC and Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) Definitions. As used in this Section, (a) “BHC Act Affiliate” means an “affiliate,” as defined in and interpreted in accordance with 12 U.S.C. §1841(k); (b) “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (c) “Default Right” has the meaning assigned in and interpreted in accordance with 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable; and (d) “QFC” means a “qualified financial contract,” as defined in and interpreted in accordance with 12 U.S.C. §5390(c)(8)(D).

[Remainder of Page Left Blank]

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date first above written.

HERC HOLDINGS INC., as the Company

By: /s/ Mark Humphrey

Name: Mark Humphrey

Title: Senior Vice President and Chief Financial Officer

[Signature Page to Amended and Restated Credit Agreement]

BORROWERS

HERC RENTALS INC., and as a Guarantor

By: /s/ Mark Humphrey

Name: Mark Humphrey

Title: Senior Vice President and Chief Financial Officer

MATTHEWS EQUIPMENT LIMITED, and as a Guarantor

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Signature Page to Amended and Restated Credit Agreement]

GUARANTORS

HERC INVESTORS, LLC
HERC RENTALS 1, LLC
HERC RENTALS 2, LLC
HERC RENTALS HOLDINGS, LLC
HERC SALES FORCE B LLC
HERC TRENCH MATERIALS LLC
HERC RENTALS EMPLOYEE SERVICES LLC
HERC INTERMEDIATE HOLDINGS, LLC
HERC FSC LLC
HERC MANAGEMENT HOLDINGS LLC
HERC PURCHASING LLC
HERC SALES HOLDINGS LLC
HERC CARE LLC
HERC MANAGEMENT SERVICES LLC
HERC SALES FORCE A LLC
HERC BUILD, LLC
HERC RENTALS TRUCKING (ALBERTA) LIMITED
H&E EQUIPMENT SERVICES, INC.
H&E FINANCE CORP.
H&E EQUIPMENT SERVICES (MID-ATLANTIC), INC.
H&E EQUIPMENT SERVICES (MIDWEST), INC.
H&E CALIFORNIA HOLDING, INC.
H&E EQUIPMENT SERVICES (CALIFORNIA), LLC
GNE INVESTMENTS, INC.
GREAT NORTHERN EQUIPMENT, INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC ENTERTAINMENT SERVICES LLC
CINELEASE, LLC

By: /s/ Christian Cunningham

Name: Christian Cunningham

Title: Chief Human Resources Officer

[Signature Page to Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A., as Agent

By: /s/ Will Eifert

Name: Will Eifert

Title: Authorized Officer

[Signature Page to Amended and Restated Credit Agreement]

[Lender signatures on file with the Agent]

[Signature Page to Amended and Restated Credit Agreement]

AMENDED AND RESTATED
U.S. GUARANTEE AND COLLATERAL AGREEMENT

made by

HERC HOLDINGS INC.
and certain of its Subsidiaries,

in favor of

JPMORGAN CHASE BANK, N.A.,
as Agent

Dated as of June 2, 2025

	Page
SECTION 1 DEFINED TERMS	2
1.1 Definitions	2
1.2 Other Definitional Provisions	9
SECTION 2 GUARANTEE	10
2.1 Guarantee	10
2.2 Right of Contribution	11
2.3 No Subrogation	11
2.4 Amendments, etc. with respect to the Obligations	12
2.5 Guarantee Absolute and Unconditional	12
2.6 Reinstatement	13
2.7 Payments	14
SECTION 3 GRANT OF SECURITY INTEREST	14
3.1 Grant	14
3.2 Pledged Collateral	15
3.3 Excluded Assets	15
3.4 Intercreditor Agreement Relations	18
SECTION 4 REPRESENTATIONS AND WARRANTIES	18
4.1 Representations and Warranties of Each Guarantor	18
4.2 Representations and Warranties of Each Grantor	19
4.3 Representations and Warranties of Each Pledgor	22
SECTION 5 COVENANTS	23
5.1 Covenants of Each Guarantor	23
5.2 Covenants of Each Grantor	24
5.3 Covenants of Each Pledgor	27
SECTION 6 REMEDIAL PROVISIONS	30
6.1 Certain Matters Relating to Accounts	30
6.2 Communications with Obligors; Grantors Remain Liable	31
6.3 Pledged Stock	32
6.4 Proceeds to be Turned Over to Agent	33
6.5 Application of Proceeds	33
6.6 Code and Other Remedies	33
6.7 Registration Rights	34
6.8 Waiver; Deficiency	35
6.9 Certain Undertakings with Respect to Special Purpose Vehicles	36
SECTION 7 THE AGENT	37
7.1 Agent's Appointment as Attorney-in-Fact, etc.	37

¹ **NTD:** to be updated.

7.2	Duty of Agent	39
7.3	Financing Statements	39
7.4	Authority of Agent	39
7.5	Right of Inspection	39
SECTION 8 [RESERVED]		40
SECTION 9 MISCELLANEOUS		42
9.1	Amendments in Writing	42
9.2	Notices	42
9.3	No Waiver by Course of Conduct; Cumulative Remedies	43
9.4	Enforcement Expenses; Indemnification	43
9.5	Successors and Assigns	43
9.6	Set-Off	44
9.7	Counterparts	44
9.8	Severability	44
9.9	Section Headings	44
9.10	Integration	44
9.11	GOVERNING LAW	45
9.12	Submission to Jurisdiction; Waivers	45
9.13	Acknowledgments	45
9.14	WAIVER OF JURY TRIAL	46
9.15	Additional Grantors	46
9.16	Releases	46
9.17	Judgment	47
9.18	Release of Liens; Rollover Issuing Lenders	47
SCHEDULES		
1	Notice Addresses of Guarantors	
2	Pledged Securities	
3	Perfection Matters	
4	Location of Jurisdiction of Organization	
5	Intellectual Property	
6	Contracts	
7	Commercial Tort Claims	
ANNEXES		
1	Assumption Agreement	

**AMENDED AND RESTATED
U.S. GUARANTEE AND COLLATERAL AGREEMENT**

AMENDED AND RESTATED U.S. GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 2, 2025, made by HERC HOLDINGS INC., a Delaware corporation (together with its successors and assigns, "Holdings"), and certain of its Subsidiaries in favor of JPMORGAN CHASE BANK, N.A., as agent (in such capacity, and together with its successors and assigns in such capacity, the "Agent") for the Secured Parties.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Amended and Restated Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time, together with any agreement extending the maturity of, or restructuring, refunding, refinancing or increasing the Indebtedness under such agreement or successor agreements, the "Credit Agreement"), among Holdings, the U.S. Subsidiary Borrowers from time to time party thereto (together with Holdings, the "U.S. Borrowers"), Matthews Equipment Limited (the "Canadian Borrower") and, together with the U.S. Borrowers, the "Borrowers"), JPMorgan Chase Bank, N.A., as Agent, and the other parties party thereto, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrowers are members of an affiliated group of companies that includes Holdings, the Canadian Borrower, Holdings' other Domestic Subsidiaries listed on the signature pages hereto and any other Domestic Subsidiary of Holdings that becomes a party hereto from time to time after the date hereof (it being understood that no Excluded Subsidiary shall be required to be or become a party hereto) (all of the foregoing (other than the Canadian Borrower), collectively, the "Grantors");

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Agent (i) has entered into the Pari Passu Intercreditor Agreement with Wells Fargo Bank, National Association, as administrative agent under the Term Loan Credit Agreement, dated as of the date hereof, and acknowledged by the U.S. Borrowers and the Restricted Subsidiaries of Holdings party hereto (as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof), the "Pari Passu Intercreditor Agreement") and (ii) may enter into one or more other Acceptable Intercreditor Agreements from time to time;

WHEREAS, the Borrowers and the other Grantors are engaged in related businesses, and each such Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, it is a condition to the obligation of the Lenders to make their respective extensions of credit under the Credit Agreement that the Grantors shall execute and deliver this Agreement to the Agent for the benefit of the Secured Parties; and

WHEREAS, the requisite parties to the U.S. Guarantee and Collateral Agreement, dated as of July 31, 2019, made by Holdings and certain of its Subsidiaries in favor of Bank of America, N.A., as agent for the Secured Parties (the “Existing Guarantee and Collateral Agreement”), along with the parties hereto have agreed to amend and restate the Existing Guarantee and Collateral Agreement in the form hereof on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with the Agent, for the benefit of the Secured Parties, as follows:

SECTION 1 DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms that are defined in the Code (as defined below and as in effect on the date hereof) are used herein as so defined: Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangibles, Letter-of-Credit Rights, Money, Promissory Notes, Records, Securities, Securities Accounts, Security Entitlements, Supporting Obligations and Tangible Chattel Paper.

(b) The following terms shall have the following meanings:

“Accounts”: all accounts (as defined in the Code) of each Grantor, including, without limitation, all Accounts (as defined in the Credit Agreement) and all Accounts Receivable of such Grantor, but in any event, excluding all Accounts that have been sold or otherwise transferred (and not transferred back to a Grantor) in connection with a Securitization Transaction.

“Accounts Receivable”: any right to payment for goods sold or leased or for services rendered, which is not evidenced by an instrument (as defined in the Code) or Chattel Paper.

“Adjusted Net Worth”: as to any Grantor at any time, the greater of (x) \$0 and (y) the amount by which the fair saleable value of such Grantor’s assets on the date of the respective payment hereunder exceeds its debts and other liabilities (including contingent liabilities, but without giving effect to any of its obligations under this Agreement or any other Loan Document, or pursuant to its guarantee with respect to any Indebtedness then outstanding pursuant to Section 8.1 of the Credit Agreement) on such date.

“Agent”: as defined in the preamble.

“Agreement”: this Amended and Restated U.S. Guarantee and Collateral Agreement, as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time.

“Applicable Collateral Agent”: as defined in the Pari Passu Intercreditor Agreement.

“Applicable Law”: as defined in Section 9.8 hereto.

“Bank Products Affiliate” shall mean any Lender Counterparty to which any Designated Bank Products Obligations are owed.

“Bankruptcy Case”: (i) Holdings or any of its Significant Subsidiaries commencing any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Holdings or any of its Significant Subsidiaries making a general assignment for the benefit of its creditors; or (ii) there being commenced against Holdings or any of its Significant Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days.

“Borrower Obligations”: with respect to any Borrower, the Obligations (as defined in the Credit Agreement) of such Borrower. With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (the “Excluded Borrower Obligation”) to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Borrower Obligations guaranteed by such Guarantor shall not include any such Excluded Borrower Obligation.

“Borrowers”: as defined in the recitals.

“Canadian Borrower”: as defined in the recitals.

“Canadian Subsidiary”: any Subsidiary of Holdings that is organized under the Laws of Canada or any province or territory thereof.

“Certificate of Title”: a certificate of title, certificate of ownership or other registration certificate issued or required to be issued for any asset under the certificate of title or similar laws of any jurisdiction.

“CFTC”: the Commodity Futures Trading Commission or any successor to the Commodity Futures Trading Commission.

“Code”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Collateral”: as defined in Section 3.

“Collateral Account Bank”: any bank that is the Agent, a Lender, an Affiliate of the Agent or a Lender or another depository institution reasonably acceptable to the Applicable Collateral Agent, as selected by the relevant Grantor.

“Collateral Proceeds Account”: a non-interest bearing cash collateral account established and maintained by the relevant Grantor at an office of the Collateral Account Bank in the name, and in the sole dominion and control of, the Applicable Collateral Agent for the benefit of the Secured Parties.

“Collateral Representative”: (i) with respect to the Pari Passu Intercreditor Agreement, the Applicable Collateral Agent, (ii) with respect to the Collateral Trust Agreement, the Collateral Trustee and (iii) if any other Acceptable Intercreditor Agreement is executed, the Person acting as representative for the Agent and the Secured Parties thereunder for the applicable purpose contemplated by this Agreement.

“Collateral Trust Agreement”: (i) that certain Collateral Trust Agreement, expected to be dated on or about June 9, 2025, by and among Holdings, the other Grantors party thereto, Wilmington Trust, National Association, as collateral trustee (in such capacity, the “Collateral Trustee”), the Agent, the Term Loan Agent and the other agents or servicers from time to time party thereto, as amended, restated, amended and restated or otherwise modified from time to time or (ii) any other collateral trust agreement in such form as may be reasonably acceptable to the Agent and Holdings.

“Collateral Trust Security Agreement”: (i) that certain Collateral Trust Security Agreement, expected to be dated on or about June 9, 2025, by and among Holdings, the other Grantors party thereto and Wilmington Trust, National Association, as collateral trustee, as amended, restated, amended and restated or otherwise modified from time to time and (ii) any other collateral trust security agreement in such form as may be reasonably acceptable to the Agent and Holdings.

“Collateral Trust Agreements”: collectively, the Collateral Trust Security Agreement and the Collateral Trust Agreement.

“Collateral Trustee”: as defined in the definition of “Collateral Trust Agreement”.

“Commercial Tort Action”: any action, other than an action primarily seeking declaratory or injunctive relief with respect to claims asserted or expected to be asserted by Persons other than the Grantors, that is commenced by a Grantor in the courts of the United States of America, any state or territory thereof or any political subdivision of any such state or territory, in which any Grantor seeks damages arising out of torts committed against it that would reasonably be expected to result in a damage award to it exceeding \$50,000,000.

“Commodity Exchange Act”: the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as in effect from time to time, or any successor statute.

“Contracts”: with respect to any Grantor, all contracts, agreements, instruments and indentures in any form and portions thereof (except for contracts listed on Schedule 6), to which such Grantor is a party or under which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, waived or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to damages arising thereunder and (iii) all rights of such Grantor to perform and to exercise all remedies thereunder.

“Copyright Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States copyright of such Grantor, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of Holdings or such Grantor, including, without limitation, any material license agreements listed on Schedule 5, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Copyrights”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all United States copyrights, whether or not the underlying works of authorship have been published or registered, all United States copyright registrations and copyright applications, including, without limitation, any copyright registrations listed on Schedule 5, and (i) all renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof and (iii) the right to sue or otherwise recover for past, present and future infringements and misappropriations thereof.

“Credit Agreement”: as defined in the recitals.

“Excluded Assets”: as defined in Section 3.3.

“Excluded Borrower Obligation”: as defined in the definition of “Borrower Obligations”.

“Excluded Obligation”: as defined in the definition of “Guarantor Obligations”.

“Existing Guarantee and Collateral Agreement”: as defined in the recitals.

“Foreign Intellectual Property”: any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof.

“General Fund Account”: the general fund account of the relevant Grantor established at the same office of the Collateral Account Bank as the Collateral Proceeds Account.

“Grantors”: as defined in the recitals.

“Guarantor Obligations”: with respect to any Guarantor, the Borrower Obligations guaranteed by such Guarantor pursuant to Section 2. With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (together with the Excluded Borrower Obligation, the “Excluded Obligation”) to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Guarantor Obligations of such Guarantor shall not include any such Excluded Obligation.

“Guarantors”: the collective reference to each Grantor.

“Holdings”: as defined in the preamble.

“Instruments”: has the meaning specified in Article 9 of the Code, but excluding the Pledged Securities.

“Intellectual Property”: with respect to any Grantor, the collective reference to such Grantor’s Copyrights, Copyright Licenses, Patents, Patent Licenses, Trade Secrets, Trade Secret Licenses, Trademarks and Trademark Licenses.

“Intercompany Note”: with respect to any Grantor, any promissory note in a principal amount in excess of \$10,000,000 evidencing loans made by such Grantor to Holdings, any Borrower or any Restricted Subsidiary that is not a Grantor.

“Intercreditor Agreements”: (a) a Pari Passu Intercreditor Agreement and (b) any other Acceptable Intercreditor Agreement that may be entered into in the future by the Agent and acknowledged by the Borrowers and the other Grantors (each as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof)) (upon and during the effectiveness thereof).

“Inventory”: with respect to any Grantor, all inventory (as defined in the Code) of such Grantor, including, without limitation, all Inventory (as defined in the Credit Agreement) of such Grantor.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the Uniform Commercial Code in effect in the State of New York on the date hereof (other than any Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) of any Foreign Subsidiary (other than any Capital Stock excluded from the definition of “Pledged Stock”)) and (ii) whether or not constituting “investment property” as so defined, all Pledged Securities.

“Issuers”: the collective reference to the Persons identified on Schedule 2 as the issuers of Pledged Stock, together with any successors to such companies (including, without limitation, any successors contemplated by Section 8.5 of the Credit Agreement).

“Non-Lender Secured Parties”: the collective reference to all Lender Counterparties and all successors, assigns, transferees and replacements thereof.

“Obligations”: (i) in the case of each Borrower, its Borrower Obligations and its Guarantor Obligations and (ii) in the case of each other Guarantor, its Guarantor Obligations.

“Pari Passu Intercreditor Agreement”: as defined in the recitals.

“Patent Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States patent, patent application, or patentable invention other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of Holdings or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Patents”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all United States patents, patent applications and patentable inventions and all reissues and extensions thereof, including, without limitation, all patents and patent applications identified in Schedule 5, and including, without limitation, (i) all inventions and improvements described and claimed therein, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights corresponding thereto in the United States and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto.

“Pledged Collateral”: as to any Pledgor, the Pledged Securities now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof.

“Pledged Notes”: with respect to any Pledgor, all Intercompany Notes at any time issued to, or held or owned by, such Pledgor.

“Pledged Securities”: the collective reference to Pledged Notes and Pledged Stock.

“Pledged Stock”: with respect to any Pledgor, the shares of Capital Stock listed on Schedule 2 as held by such Pledgor, together with any other shares of Capital Stock required to be pledged by such Pledgor pursuant to Section 7.16 of the Credit Agreement, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, such Pledgor while this Agreement is in effect, in each case, unless and until such time as the respective pledge of such Capital Stock under this Agreement is released in accordance with the terms hereof and the Credit Agreement; provided that in no event shall there be pledged, nor shall any Pledgor be required to pledge, directly or indirectly, (i) any of the Capital Stock of a Subsidiary of a Foreign Subsidiary (other than a Canadian Subsidiary), (ii) de minimis shares of a Foreign Subsidiary (other than a Canadian Subsidiary) held by any Pledgor as a nominee or in a similar capacity, (iii) any of the Capital Stock of any Unrestricted Subsidiary and (iv) without duplication, any Excluded Assets.

“Pledgor”: each U.S. Borrower (with respect to Pledged Stock of the entities listed on Schedule 2 under the name of such Borrower and all other Pledged Collateral of such Borrower) and each other Grantor (with respect to Pledged Securities held by such Grantor and all other Pledged Collateral of such Grantor).

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, Proceeds of Pledged Securities shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

“Restrictive Agreements”: as defined in Section 3.3(c).

“Security Collateral”: with respect to any Grantor, means, collectively, the Collateral (if any) and the Pledged Collateral (if any) of such Grantor.

“Specified Asset”: as defined in Section 4.2.2(b).

“Term Loan Agent”: Wells Fargo Bank, National Association, in its capacity as Administrative Agent under the Term Loan Credit Agreement.

“Trade Secret Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States trade secrets, including, without limitation, know how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of Holdings or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Trade Secrets”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all United States trade secrets, including, without limitation, know-how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, including, without limitation, (i) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses, nondisclosure agreements and memoranda of understanding entered into in connection therewith, and damages and payments for past or future misappropriations thereof, and (ii) the right to sue or otherwise recover for past, present or future misappropriations thereof.

“Trademark Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of Holdings or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Trademarks”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all United States trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, trademark and service mark registrations, and applications for trademark or service mark registrations (except for “intent to use” applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed and accepted by the United States Patent and Trademark Office, it being understood and agreed that the carve out in this parenthetical shall be applicable only if and for so long as a grant of a security interest in such intent to use application would invalidate or otherwise jeopardize Grantor’s rights therein or in any registration issuing therefrom), and any renewals thereof, including, without limitation, each registration and application identified in Schedule 5, and including, without limitation, (i) the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements or dilutions thereof), and (iii) all other rights corresponding thereto in the United States and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto in the United States, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin or business identifiers.

“Trust Collateral”: shall mean any Collateral that is subject to a Lien in favor of the Collateral Trustee pursuant to the terms of the Collateral Trust Security Agreement.

“U.S. Borrowers”: as defined in the recitals.

“U.S. Recordable Intellectual Property”: as defined in Section 4.2.6.

1.2 Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Annex references are to this Agreement unless otherwise specified. The words “include”, “includes”, and “including” shall be deemed to be followed by the phrase “without limitation”. Unless otherwise expressly provided herein, any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as amended, supplemented, waived or otherwise modified from time to time (subject to any restrictions on such amendments, supplements, waivers or modifications set forth herein).

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral, Pledged Collateral or Security Collateral, or any part thereof, when used in relation to a Grantor shall refer to such Grantor’s Collateral, Pledged Collateral or Security Collateral or the relevant part thereof.

(d) All references in this Agreement to any of the property described in the definition of the term “Collateral” or “Pledged Collateral”, or to any Proceeds thereof, shall be deemed to be references thereto only to the extent the same constitute Collateral or Pledged Collateral, respectively.

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Agent, for the ratable benefit of the applicable Secured Parties, the prompt and complete payment and performance by each U.S. Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations of such U.S. Borrower owed to the applicable Secured Parties, and (ii) each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Agent, for the ratable benefit of the applicable Secured Parties, the prompt and complete payment and performance by each Canadian Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations of such Canadian Borrower owed to the applicable Secured Parties.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable law, including applicable federal and state laws relating to the insolvency of debtors; provided that, to the maximum extent permitted under applicable law, it is the intent of the parties hereto that the rights of contribution of each Guarantor provided in the following Section 2.2 be included as an asset of the applicable Guarantor in determining the maximum liability of such Guarantor hereunder.

(c) Each Guarantor agrees that the Borrower Obligations guaranteed by it hereunder may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the earliest to occur of (i) the first date on which all the Loans, all other Borrower Obligations then due and owing, and the obligations of each Guarantor under the guarantee contained in this Section 2 then due and owing shall have been satisfied by payment in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and all Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement any of the Borrowers may be free from any Borrower Obligations, (ii) as to any Guarantor, a sale or other disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or, if such Guarantor is not Holdings, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement and (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement.

(e) No payment made by any Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Agent or any other Secured Party from any of the Borrowers, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of any of the Borrower Obligations), remain liable for the Borrower Obligations of each Borrower guaranteed by it hereunder up to the maximum liability of such Guarantor hereunder until the earliest to occur of (i) the first date on which all the Loans and all other Borrower Obligations then due and owing, are paid in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and all Commitments are terminated, (ii) as to any Guarantor, a sale or other disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or, if such Guarantor is not Holdings, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement and (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share (based, to the maximum extent permitted by law, on the respective Adjusted Net Worths of the Guarantors on the date the respective payment is made) of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder that has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Agent and the other Secured Parties, and each Guarantor shall remain liable to the Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Agent or any other Secured Party against any Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Agent or any other Secured Party for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from any Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Agent and the other Secured Parties by the Borrowers on account of the Borrower Obligations are paid in full in cash, no Letter of Credit shall be outstanding and all Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full in cash or any Letter of Credit shall remain outstanding (and shall not have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuers) or any of the Commitments shall remain in effect, such amount shall be held by such Guarantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Agent, if required), to be held as collateral security for all of the Borrower Obligations (whether matured or unmatured) guaranteed by such Guarantor and/or then or at any time thereafter may be applied against any Borrower Obligations, whether matured or unmatured, in such order as the Agent may determine.

2.4 Amendments, etc. with respect to the Obligations. To the maximum extent permitted by law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Agent or any other Secured Party may be rescinded by the Agent or such other Secured Party and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, waived, modified, accelerated, compromised, subordinated, waived, surrendered or released by the Agent or any other Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, waived, modified, supplemented or terminated, in whole or in part, as the Agent (or the Required Lenders or the applicable Lenders(s), as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Agent or any other Secured Party for the payment of any of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. None of the Agent or any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for any of the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto, except to the extent required by applicable law.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives, to the maximum extent permitted by applicable law, any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; each of the Borrower Obligations, and any obligation contained therein, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between any of the Borrowers and any of the Guarantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives, to the maximum extent permitted by applicable law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Borrower or any of the other Guarantors with respect to any of the Borrower Obligations. Each Guarantor understands and agrees, to the extent permitted by law, that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and not of collection. Each Guarantor hereby waives, to the maximum extent permitted by applicable law, any and all defenses (other than any claim alleging breach of a contractual provision of any of the Loan Document) that it may have arising out of or in connection with any and all of the following: (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Agent or any other Secured Party, (b)

any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by any of the Borrowers against the Agent or any other Secured Party, (c) any change in the time, place, manner or place of payment, amendment, or waiver or increase in any of the Obligations, (d) any exchange, taking, or release of Security Collateral, (e) any change in the structure or existence of any of the Borrowers, (f) any application of Security Collateral to any of the Obligations, (g) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any Obligation or the rights of the Agent or any other Secured Party with respect thereto, including, without limitation: (i) the application of any such law, regulation, decree or order, including any prior approval, which would prevent the exchange of any currency (other than Dollars) for Dollars or the remittance of funds outside of such jurisdiction or the unavailability of Dollars in any legal exchange market in such jurisdiction in accordance with normal commercial practice, (ii) a declaration of banking moratorium or any suspension of payments by banks in such jurisdiction or the imposition by such jurisdiction or any Governmental Authority thereof of any moratorium on, the required rescheduling or restructuring of, or required approval of payments on, any indebtedness in such jurisdiction, (iii) any expropriation, confiscation, nationalization or requisition by such country or any Governmental Authority that directly or indirectly deprives any Borrower of any assets or their use, or of the ability to operate its business or a material part thereof, or (iv) any war (whether or not declared), insurrection, revolution, hostile act, civil strife or similar events occurring in such jurisdiction which has the same effect as the events described in clause (i), (ii) or (iii) above (in each of the cases contemplated in clauses (i) through (iv) above, to the extent occurring or existing on or at any time after the date of this Agreement), or (h) any other circumstance whatsoever (other than payment in full in cash of the Borrower Obligations guaranteed by it hereunder) (with or without notice to or knowledge of any of the Borrowers or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of any of the Borrowers for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Agent and any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any of the Borrowers, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations guaranteed by such Guarantor hereunder or any right of offset with respect thereto, and any failure by the Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any of the Borrowers, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Agent or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee of any Guarantor contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations guaranteed by such Guarantor hereunder is rescinded or must otherwise be restored or returned by the Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Agent without set-off or counterclaim, in Dollars (or in the case of any amount required to be paid in any other currency pursuant to the requirements of the Credit Agreement or other agreement relating to the respective Obligations, such other currency), at the Agent's office specified in Section 14.8 of the Credit Agreement or such other address as may be designated in writing by the Agent to such Guarantor from time to time in accordance with Section 14.8 of the Credit Agreement.

SECTION 3 GRANT OF SECURITY INTEREST

3.1 Grant. Each Grantor hereby grants, subject to existing licenses to use the Copyrights, Patents, Trademarks and Trade Secrets granted by such Grantor in the ordinary course of business, to the Agent, for the benefit of the Secured Parties, a security interest in all of the Collateral of such Grantor, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Grantor, except as provided in Section 3.3. The term "Collateral", as to any Grantor, means the following property (wherever located) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, except as provided in Section 3.3:

- (a) all Accounts;
- (b) all Money (including all cash);
- (c) all Cash Equivalents;
- (d) all Chattel Paper;
- (e) all Contracts (including contracts with any "qualified intermediaries" with respect to any Like-Kind Exchange);
- (f) all Deposit Accounts;
- (g) all Documents;
- (h) all Equipment;
- (i) all General Intangibles;
- (j) all Instruments;
- (k) all Intellectual Property;
- (l) all Inventory;
- (m) all Investment Property;

(n) all Letter-of-Credit Rights;

(o) all Rental Equipment;

(p) all Vehicles;

(q) all Fixtures;

(r) all Commercial Tort Claims constituting Commercial Tort Actions described in Schedule 7 (together with any Commercial Tort Actions subject to a further writing provided in accordance with Section 5.2.12);

(s) all books and records pertaining to any of the foregoing;

(t) the Collateral Proceeds Account; and

(u) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, in the case of each Grantor, Collateral shall not include (i) any Pledged Collateral, (ii) any property or assets specifically excluded from Pledged Collateral or (iii) any Excluded Assets.

3.2 Pledged Collateral. Each Grantor that is a Pledgor, hereby grants to the Agent, for the benefit of the Secured Parties, a security interest in all of the Pledged Collateral of such Pledgor now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof, as collateral security for the prompt and complete performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Pledgor, except as provided in Section 3.3.

3.3 Excluded Assets. No security interest is or will be granted pursuant to this Agreement or any other Security Document in any right, title or interest of any Grantor under or in, and "Collateral" and "Pledged Collateral" shall not include (the following collectively, the "Excluded Assets"):

(a) any interest in leased real property (including Fixtures) (and there shall be no requirement to deliver landlord lien waivers, estoppels or collateral access letters);

(b) any fee interest in owned real property (including Fixtures);

(c) any Instruments, Contracts, Chattel Paper, General Intangibles, Copyright Licenses, Patent Licenses, Trademark Licenses, Trade Secret Licenses or other contracts or agreements with, or issued by, Persons other than Holdings, a Subsidiary of Holdings or an Affiliate thereof (collectively, "Restrictive Agreements") that would otherwise be included in the Security Collateral (and such Restrictive Agreements shall not be deemed to constitute a part of the Security Collateral) for so long as, and to the extent that, the granting of such a security interest pursuant hereto would result in a breach, default or termination of such Restrictive Agreement (in each case, except to the extent that, pursuant to the Code or other applicable law, the granting of security interests therein can be made without resulting in a breach, default or termination of such Restrictive Agreement);

(d) any assets over which the granting of such a security interest in such assets by the applicable Grantor would be prohibited by any contract permitted under the Credit Agreement (provided such contract was not entered into in contemplation thereof), applicable law, regulation, permit, order or decree or the organizational or joint venture documents of any non-wholly owned Subsidiary (including permitted liens, leases and licenses), or requires a consent (to the extent that, with respect to any assets that would otherwise constitute Collateral, any applicable Grantor has sought such consent using commercially reasonable efforts) of any Governmental Authority that has not been obtained (in each case after giving effect to the applicable anti-assignment provisions of the Code to the extent that the assignment of which is expressly deemed effective under the Code notwithstanding such prohibition);

(e) any assets to the extent that such security interests would result in material adverse tax consequences to Holdings and its Subsidiaries as reasonably determined by Holdings (it being understood that the Lenders shall not require Holdings or any of its Subsidiaries to enter into any security agreements or pledge agreements governed by foreign law except as required under the Loan Documents);

(f) any assets to the extent that the granting or perfecting of a security interest in such assets would result in costs or consequences to Holdings or any of its Subsidiaries as reasonably agreed in writing after the date hereof by Holdings and the Agent that are excessive in view of the benefits that would be obtained by the Secured Parties;

(g) any (i) Equipment and/or Inventory (and/or related rights and/or assets) that would otherwise be included in the Security Collateral (and such Equipment and/or Inventory (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such Equipment and/or Inventory (and/or related rights and/or assets) is subject to a Lien permitted by Section 8.2 of the Credit Agreement and (ii) other property that would otherwise be included in the Security Collateral (and such other property shall not be deemed to constitute a part of the Security Collateral) if such other property is subject to a Permitted Lien described in Section 8.2(n) or 8.2(r) of the Credit Agreement (but, in each case, only for so long as such Liens are in place) and, if such Lien is in respect of a Hedge Agreement, such other property consists solely of (x) cash, Cash Equivalents or Temporary Cash Investments, together with proceeds, dividends and distributions in respect thereof, (y) any assets relating to such assets, proceeds, dividends or distributions or to obligations under any Hedge Agreement, and/or (z) any other assets consisting of, relating to or arising under or in connection with (1) any Hedge Agreements or (2) any other agreements, instruments or documents related to any Hedge Agreement or to any of the assets referred to in any of subclauses (x) through (z) of this clause (ii);

(h) any property (and/or related rights and/or assets) that (A) would otherwise be included in the Security Collateral (and such property (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such property has been sold or otherwise transferred in connection with (i) a Franchise Financing Disposition or Securitization Transaction (or constitutes the proceeds or products of any property that has been sold or otherwise

transferred in connection with a Franchise Financing Disposition or Securitization Transaction (except as provided in the proviso to this subsection)) or (ii) a Sale and Leaseback Transaction permitted under the Credit Agreement, or (B) is subject to any Permitted Lien and consists of property subject to any such Sale and Leaseback Transaction or general intangibles related thereto (but only for so long as such Liens are in place), provided that, notwithstanding the foregoing, a security interest of the Agent shall attach to any money, securities or other consideration received by any Grantor as consideration for the sale or other disposition of such property as and to the extent such consideration would otherwise constitute Security Collateral;

(i) Equipment and/or Inventory (and/or related rights and/or assets) subject to any Permitted Lien that secures Indebtedness permitted by the Credit Agreement that is incurred to finance or refinance such Equipment and/or Inventory (but only for so long as such Permitted Lien is in place);

(j) without duplication, any Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) which is specifically excluded from the definition of Pledged Stock by virtue of the proviso contained in such definition;

(k) any Capital Stock and other securities of a Restricted Subsidiary of Holdings to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities for the benefit of any holders of securities results in Holdings or any of its Restricted Subsidiaries being required to file separate financial statements for such Restricted Subsidiary with the Securities and Exchange Commission (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement;

(l) any assets covered by a Certificate of Title, except to the extent such assets constitute Eligible Service Vehicles or Eligible Rental Equipment, in each case by operation of clause (f) of the definitions of each such term in the Credit Agreement, and are included in the Borrowing Base;

(m) any aircraft, airframes, aircraft engines, helicopters, vessels or rolling stock or any Equipment or other assets constituting a part of any of the foregoing;

(n) Letter-of-Credit Rights individually with a value of less than \$10,000,000;

(o) for the avoidance of doubt, any Deposit Account and any Money, cash, checks, other negotiable instrument, funds and other evidence of payment therein held by any "qualified intermediary" in connection with any Like-Kind Exchange;

(p) any Money, cash, checks, other negotiable instrument, funds and other evidence of payment held in any Deposit Account of Holdings or any of its Subsidiaries in the nature of a security deposit with respect to obligations for the benefit of Holdings or any of its Subsidiaries, which must be held for or returned to the applicable counterparty under applicable law or pursuant to contractual obligations;

(q) any property that would otherwise be included in the Security Collateral (and such property shall not be deemed to constitute a part of the Security Collateral) if such property is subject to other Liens permitted by Section 8.2(kk) of the Credit Agreement to the extent that such assets are not required to constitute "Collateral" under the Credit Agreement;

(r) Foreign Intellectual Property; and

(s) any Goods in which a security interest is not perfected by filing a financing statement in the office of the Secretary of State of the applicable Grantor's location (as determined by Section 9-307 of the Code), except to the extent such Goods constitute Eligible Service Vehicles or Eligible Rental Equipment, in each case by operation of clause (f) of the definition of such term in the Credit Agreement, and are included in the Borrowing Base.

3.4 Intercreditor Agreement Relations. Notwithstanding anything herein to the contrary, it is the understanding of the parties that the Liens granted pursuant to Section 3.1 and 3.2 may, subject to any Acceptable Intercreditor Agreement, be (x) pari passu and equal in priority to Liens granted to secure other senior priority debt or (y) senior in priority to Liens granted to secure junior priority obligations. The Agent acknowledges and agrees that the relative priority of the Liens granted to the Agent and any other Person party to an Acceptable Intercreditor Agreement shall be determined solely pursuant to the applicable Acceptable Intercreditor Agreements, and not by priority as a matter of law or otherwise. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Agent pursuant to this Agreement and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the applicable Acceptable Intercreditor Agreements. In the event of any conflict between the terms of any Acceptable Intercreditor Agreement and this Agreement, the terms of such Acceptable Intercreditor Agreement shall govern and control as among the Agent and any other secured creditor (or agent therefor) party to any such Acceptable Intercreditor Agreement. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with such Acceptable Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so. Notwithstanding any other provision hereof, for so long as any Obligations remain outstanding, any obligation hereunder to deliver to the Agent any Security Collateral shall be satisfied by causing such Security Collateral to be delivered to the Collateral Representative specified in the applicable Acceptable Intercreditor Agreement to be held in accordance with the terms thereof.

SECTION 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Each Guarantor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Guarantor hereby represents and warrants to the Agent and each other Secured Party that the representations and warranties set forth in Article VI of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which representations and warranties is hereby incorporated herein by reference, are true and correct in all material respects, and the Agent and each other Secured Party shall be entitled to rely on each of such representations and warranties as if fully set forth herein; provided that each reference in each such representation and warranty to Holdings' knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2 Representations and Warranties of Each Grantor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby represents and warrants to the Agent and each other Secured Party that, in each case after giving effect to the Transactions:

4.2.1 Title; No Other Liens. Except for the security interests granted to the Agent for the benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted by the Credit Agreement to exist on such Grantor's Collateral (including, without limitation, Section 8.2 thereof), such Grantor owns each item of such Grantor's Collateral free and clear of any and all Liens. Except as set forth on Schedule 3, no currently effective financing statement or other similar public notice with respect to any Lien securing Indebtedness on all or any part of such Grantor's Security Collateral is on file or of record in any public office in the United States of America, any state, territory or dependency thereof or the District of Columbia, except, in each case, such as have been filed in favor of the Agent for the benefit of the Secured Parties pursuant to this Agreement or as relate to Liens permitted by the Credit Agreement (including, without limitation, Section 8.2 thereof) or any other Loan Document or for which termination statements will be delivered on the Agreement Date.

4.2.2 Perfected First Priority Liens.

(a) This Agreement is effective to create, as collateral security for the Obligations of such Grantor, valid and enforceable Liens on such Grantor's Security Collateral in favor of the Agent for the benefit of the Secured Parties, except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Except with regard to (i) Liens (if any) on Specified Assets and (ii) any rights in favor of the United States government as required by law (if any), upon the completion of the Filings and, with respect to Instruments, Chattel Paper and Documents, upon the earlier of such Filing or the delivery to and continuing possession by the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable, of all Instruments, Chattel Paper and Documents a security interest in which is perfected by possession, and the obtaining and maintenance of "control" (as described in the Code) by the Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the applicable Acceptable Intercreditor Agreement or Collateral Trust Agreement, as applicable, of all Deposit Accounts, blocked accounts, the Collateral Proceeds Account, Electronic Chattel Paper and Letter-of-Credit Rights a security interest in which is perfected by "control" and in the case of Commercial Tort Actions (other than such Commercial Tort Actions listed on Schedule 7 on the date of this Agreement), the taking of the actions required by Section 5.2.12 herein, the Liens created pursuant to this Agreement will constitute valid Liens on and (to

the extent provided herein) perfected security interests in such Grantor's Collateral in favor of the Agent for the benefit of the Secured Parties, and will be prior to all other Liens of all other Persons securing Indebtedness, in each case other than Permitted Liens (and subject to any applicable Acceptable Intercreditor Agreement and the Collateral Trust Agreement, as applicable), and enforceable as such as against all other Persons other than Ordinary Course Transferees, except to the extent that the recording of an assignment or other transfer of title to the Agent or the applicable Collateral Representative (in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable) or the recording of other applicable documents in the United States Patent and Trademark Office or United States Copyright Office may be necessary for perfection or enforceability, and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. As used in this Section 4.2.2(b), the following terms shall have the following meanings:

“Filings”: the filing or recording of (i) the Financing Statements as set forth in Schedule 3, (ii) the intellectual property security agreements with respect to U.S. Recordable Intellectual Property as set forth in Schedule 3, (iii) the recordation on the certificate of title related thereto of each Lien granted in favor of the Agent hereunder on Rental Equipment, subject to certificate of title statutes; provided that, to the extent that the Collateral Trust Agreements has not been terminated, such recordation described in this clause (iii) with respect to Trust Collateral shall instead be granted in favor of the Collateral Trustee in accordance with the terms of the Collateral Trust Security Agreement, and (iv) any filings after the Agreement Date in any other jurisdiction as may be necessary under any Requirement of Law.

“Financing Statements”: the financing statements delivered to the Agent by such Grantor on the Agreement Date for filing in the jurisdictions listed in Schedule 4.

“Ordinary Course Transferees”: (i) with respect to goods only, buyers in the ordinary course of business and lessees in the ordinary course of business to the extent provided in Section 9-320(a) and 9-321 of the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction, (ii) with respect to general intangibles only, licensees in the ordinary course of business to the extent provided in Section 9-321 of the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction and (iii) any other Person who is entitled to take free of the Lien pursuant to the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

“Permitted Liens”: Liens permitted pursuant to the Loan Documents, including without limitation those permitted to exist pursuant to Section 8.2 of the Credit Agreement.

“Specified Assets”: the following property and assets of such Grantor:

(1) Patents, Patent Licenses, Trademarks and Trademark Licenses to the extent that (a) Liens thereon cannot be perfected by the filing of financing statements under the Uniform Commercial Code or by the filing and recording of intellectual property security agreements in the United States Patent and Trademark Office or (b) such Patents, Patent Licenses, Trademarks and Trademark Licenses are not, individually or in the aggregate, material to the business of the Borrowers and their Subsidiaries taken as a whole;

(2) Copyrights and Copyright Licenses with respect thereto and Accounts or receivables arising therefrom to the extent that (a) Liens thereon cannot be perfected by the filing and recording of intellectual property security agreements in the United States Copyright Office or (b) the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction is not applicable to the creation or perfection of Liens thereon;

(3) Collateral for which the perfection of Liens thereon requires filings in, or other actions under the laws of, jurisdictions outside of the United States of America, any State, territory or dependency thereof or the District of Columbia;

(4) goods included in Collateral received by any Person from any Grantor for “sale or return” within the meaning of Section 2-326 of the Uniform Commercial Code of the applicable jurisdiction, to the extent of claims of creditors of such Person;

(5) (x) Fixtures and (y) Vehicles and any other assets subject to certificates of title, except in the case of this clause (y) to the extent such assets constitute Eligible Service Vehicles or Eligible Rental Equipment, in each case by operation of clause (f) of the definition of each such term in the Credit Agreement, and are included in the Borrowing Base;

(6) Contracts, Accounts or receivables subject to the Assignment of Claims Act;

(7) Money and Cash Equivalents other than (x) identifiable cash proceeds and (y) Cash Equivalents constituting Investment Property to the extent a security interest is perfected by the filing of a financing statement under the Uniform Commercial Code;

(8) Proceeds of Accounts or Inventory which do not themselves constitute Collateral or which do not constitute identifiable cash proceeds or which have not been transferred to or deposited in the Collateral Proceeds Account (if any) or to a blocked account;

(9) uncertificated securities (to the extent a security interest is not perfected by the filing of a financing statement); and

(10) Letter-of-Credit Rights and Commercial Tort Claims.

4.2.3 Jurisdiction of Organization. On the date hereof, such Grantor’s jurisdiction of organization is specified on Schedule 4.

4.2.4 Farm Products. None of such Grantor's Collateral constitutes, or is the Proceeds of, Farm Products.

4.2.5 Accounts Receivable. The amounts represented by such Grantor to the Agent or the other Secured Parties from time to time as owing by each account debtor or by all account debtors in respect of such Grantor's Accounts Receivable constituting Collateral will at such time be the correct amount, in all material respects, actually owing by such account debtor or debtors thereunder, except to the extent that appropriate reserves therefor have been established on the books of such Grantor in accordance with GAAP. Unless otherwise indicated in writing to the Agent, each Account Receivable of such Grantor arises out of a bona fide sale and delivery of goods or rendition of services by such Grantor. Such Grantor has not given any account debtor any deduction in respect of the amount due under any such Account, except in the ordinary course of business or as such Grantor may otherwise advise the Agent in writing.

4.2.6 Patents, Copyrights and Trademarks. Schedule 5 lists (i) all material Trademarks, material Copyrights and material Patents, in each case, registered in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and owned by such Grantor in its own name as of the date hereof, and (ii) all material Copyright Licenses for United States registered Copyrights that identify the U.S. registration number licensed thereunder (but excluding licenses to commercially available "off-the-shelf" software) and under which such Grantor is the exclusive licensee in its own name as of the date hereof, in each case, constituting Collateral (collectively, "U.S. Recordable Intellectual Property").

4.3 Representations and Warranties of Each Pledgor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Pledgor hereby represents and warrants to the Agent and each other Secured Party that:

4.3.1 Except as provided in Section 3.3, the shares of Pledged Stock pledged by such Pledgor hereunder constitute (i) in the case of shares of a Restricted Subsidiary that is a Domestic Subsidiary or Canadian Subsidiary, all the issued and outstanding shares of all classes of the Capital Stock of such Domestic Subsidiary or such Canadian Subsidiary owned by such Pledgor and (ii) in the case of any Pledged Stock constituting Capital Stock of any Foreign Subsidiary (other than a Canadian Subsidiary), such percentage as is specified on Schedule 2 of all the issued and outstanding shares of all classes of the Capital Stock of each such Foreign Subsidiary owned by such Pledgor.

4.3.2 [Reserved].

4.3.3 Such Pledgor is the record and beneficial owner of, and has good title to, the Pledged Securities pledged by it hereunder, free of any and all Liens securing Indebtedness owing to any other Person, except the security interest created by this Agreement and Permitted Liens.

4.3.4 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the delivery to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable, of the certificates evidencing the Pledged Securities held by such Pledgor together with executed undated stock powers or other instruments of transfer, the security interest created in such Pledged Securities constituting certificated securities by this Agreement, assuming the continuing possession of such Pledged Securities by the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Permitted Priority Liens) security interest in such Pledged Securities to the extent provided in and governed by the Code, enforceable in accordance with its terms against all creditors of such Pledgor and any Persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the Code, in each case subject to Permitted Liens (and any applicable Acceptable Intercreditor Agreement and the Collateral Trust Agreement, as applicable), and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

4.3.5 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the obtaining and maintenance of "control" (as described in the Code) by the Agent or the applicable Collateral Representative (or their respective agents appointed for purposes of perfection), as applicable, in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable, of all Pledged Securities that constitute uncertificated securities, the security interest created by this Agreement in such Pledged Securities that constitute uncertificated securities, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Permitted Priority Liens) security interest in such Pledged Securities constituting uncertificated securities to the extent provided in and governed by the Code, enforceable in accordance with its terms against all creditors of such Pledgor and any persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the Code, in each case subject to Permitted Liens (and any applicable Acceptable Intercreditor Agreement and the Collateral Trust Agreement, as applicable), and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

SECTION 5 COVENANTS

5.1 Covenants of Each Guarantor. Each Guarantor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans and all other Obligations then due and owing, shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and all Commitments shall have terminated, (ii) as to any Guarantor, a sale or disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or, if such Guarantor is not Holdings, any other transaction or occurrence

as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Restricted Subsidiaries.

5.2 Covenants of Each Grantor. Each Grantor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and the Commitments shall have terminated, (ii) as to any Grantor, a sale or disposition of all the Capital Stock of such Grantor (other than to another Guarantor), or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Grantor, such Grantor becoming an Excluded Subsidiary.

5.2.1 Delivery of Instruments and Chattel Paper. If any amount payable under or in connection with any of such Grantor's Collateral shall be or become evidenced by any Instrument or Chattel Paper, such Grantor shall (except as provided in the following sentence) be entitled to retain possession of all Collateral of such Grantor evidenced by any Instrument or Chattel Paper, and shall hold all such Collateral in trust for the Agent, for the benefit of the Secured Parties. In the event that an Event of Default shall have occurred and be continuing, upon the request of the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, such Instrument or Chattel Paper (other than ordinary course rental contracts for Rental Equipment and Vehicles) shall be promptly delivered to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, duly indorsed in a manner reasonably satisfactory to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held as Collateral pursuant to this Agreement. Such Grantor shall not permit any other Person to possess any such Collateral at any time other than in connection with any sale or other transfer of such Collateral in a transaction permitted by the Credit Agreement or as contemplated by the Acceptable Intercreditor Agreements and the Collateral Trust Agreement.

5.2.2 [Reserved].

5.2.3 Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon such Grantor's Collateral or in respect of income or profits therefrom, as well as all material claims of any kind (including, without limitation, material claims for labor, materials and supplies) against or with respect to such Grantor's Collateral, except that no such tax, assessment, charge, levy or claim need be paid, discharged or satisfied if the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and except to the extent that failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.2.4 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall use commercially reasonable efforts to maintain the security interest created by this Agreement in such Grantor's Collateral as a perfected security interest as and to the extent described in Section 4.2.2 and to defend the security interest created by this Agreement in such Grantor's Collateral against the material claims and demands of all Persons whomsoever (subject to the other provisions hereof).

(b) Such Grantor will furnish to the Agent from time to time statements and schedules further identifying and describing such Grantor's Collateral and such other reports in connection with such Grantor's Collateral as the Agent may reasonably request in writing, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Grantor, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any United States jurisdiction with respect to the security interests created hereby; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, neither the Borrowers nor any Grantor will be required to (i) take any action in any jurisdiction other than the United States of America, or required by the laws of any such jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except (A) as required under the Credit Agreement and the related Loan Documents and (B) in the case of Collateral that constitutes Capital Stock or Intercompany Notes in certificated form, delivering such Capital Stock or Intercompany Notes and any necessary transfer powers or endorsements (in the case of Intercompany Notes, limited to any such note with a principal amount in excess of \$10,000,000) to the Agent (or another Person as required under any applicable Acceptable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any cash, deposit accounts or securities accounts (except as required by the Credit Agreement and the related Loan Documents), (iv) deliver landlord lien waivers, estoppels or collateral access letters or (v) file any fixture filing with respect to any security interest in Fixtures affixed to or attached to any real property constituting Excluded Assets.

(d) The Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining a delivery of documents or other deliverables with respect to, particular assets of any Grantor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

5.2.5 Changes in Name, Jurisdiction of Organization, etc. Such Grantor will give prompt written notice to the Agent of any change in its name or location (as determined by Section 9-307 of the Code) (whether by merger or otherwise) (and in any event within 30 days of such change); provided that, promptly after receiving a written request from the Agent, such Grantor shall deliver to the Agent copies (or other evidence of filing) of all additional filed financing statements and other documents reasonably necessary to maintain the validity, perfection and priority of the security interests created hereunder and other documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests as and to the extent provided for herein.

5.2.6 [Reserved].

5.2.7 Pledged Stock. In the case of each Grantor that is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Agent promptly in writing of the occurrence of any of the events described in Section 5.3.1 with respect to the Pledged Stock issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Stock issued by it.

5.2.8 Accounts Receivable.

(a) With respect to Accounts Receivable constituting Collateral, other than in the ordinary course of business or as permitted by the Loan Documents, such Grantor will not (i) grant any extension of the time of payment of any of such Grantor's Accounts Receivable, (ii) compromise or settle any such Account Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any such Account Receivable, (iv) allow any credit or discount whatsoever on any such Account Receivable or (v) amend, supplement or modify any such Account Receivable unless such extensions, compromises, settlements, releases, credits, discounts, amendments, supplements or modifications would not reasonably be expected to materially adversely affect the value of the Accounts Receivable constituting Collateral taken as a whole.

(b) Such Grantor will deliver to the Agent a copy of each material demand, notice or document received by it from any obligor under the Accounts Receivable constituting Collateral that disputes the validity or enforceability of more than 10% of the aggregate amount of the then outstanding Accounts Receivable.

5.2.9 Maintenance of Records.

(a) Such Grantor will keep and maintain at its own cost and expense reasonably satisfactory and complete records of its Collateral, including, without limitation, a record of all payments received and all credits granted with respect to such Collateral, and shall mark such records to evidence this Agreement and the Liens and the security interests created hereby.

5.2.10 Acquisition of Intellectual Property. Within 90 days after the end of each calendar year, each Grantor will notify the Agent of any acquisition by such Grantor of U.S. Recordable Intellectual Property, and each applicable Grantor shall take such actions as may be reasonably requested by the Agent (but only to the extent such actions are within such Grantor's control) to perfect the security interest granted to the Agent and the other Secured Parties therein, to the extent provided herein in respect of any United States Copyright, Patent or Trademark constituting Collateral on the date hereof, by (x) the execution and delivery of an amendment or supplement to this Agreement (or amendments to any such agreement previously executed or delivered by such Grantor) and/or (y) the making of appropriate filings (I) of financing statements under the Uniform Commercial Code of any applicable jurisdiction and/or (II) in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, with respect to such U.S. Recordable Intellectual Property).

5.2.11 [Reserved].

5.2.12 Commercial Tort Actions. All Commercial Tort Actions of each Grantor in existence on the date of this Agreement, known to such Grantor on the date hereof, are described in Schedule 7. If any Grantor shall at any time after the date of this Agreement acquire a Commercial Tort Action, such Grantor shall promptly notify the Agent thereof in a writing signed by such Grantor and describing the details thereof and shall grant to the Agent in such writing a security interest therein and in the proceeds thereof, all upon and subject to the terms of this Agreement.

5.2.13 Deposit Accounts, Etc. Such Grantor shall take, or refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no breach of Section 7.17 of the Credit Agreement is caused by the failure to take such action or to refrain from taking such action by such Grantor or any of its Subsidiaries.

5.2.14 Protection of Trademarks. Such Grantor shall, with respect to any Trademarks that are material to the business of such Grantor, use commercially reasonable efforts not to cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademarks at a level at least substantially consistent with the quality of such products and services as of the date hereof, and shall use commercially reasonable efforts to take all steps reasonably necessary to ensure that licensees of such Trademarks use such consistent standards of quality, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

5.2.15 Protection of Intellectual Property. Subject to the Credit Agreement, such Grantor shall use commercially reasonable efforts not to do any act or omit to do any act whereby any of the Intellectual Property that is material to the business of Grantor may lapse, expire, or become abandoned, or unenforceable, except as would not reasonably be expected to have a Material Adverse Effect.

5.3 Covenants of Each Pledgor. Each Pledgor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the Loans and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and all Commitments shall have terminated, (ii) as to any Pledgor, a sale or disposition of all the Capital Stock (other than to another Guarantor), or any other transaction or occurrence as a result of which such Pledgor (other than Holdings) ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Pledgor, such Pledgor becoming an Excluded Subsidiary in accordance with the Credit Agreement:

5.3.1 Additional Shares. If such Pledgor shall, as a result of its ownership of its Pledged Stock, become entitled to receive or shall receive any stock certificate (including, without limitation, any stock certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), stock option or similar rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Pledgor shall accept the same as the agent of the Agent and the other Secured Parties, hold the same in trust for the Agent and the other Secured Parties and deliver the same forthwith to the Agent (who will hold the same on behalf of the Secured Parties) or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, in the exact form received, duly indorsed by such Pledgor to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, if required, together with an undated stock power covering such certificate duly executed in blank by such Pledgor, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof, as additional collateral security for the Obligations (subject to Section 3.3). If an Event of Default shall have occurred and be continuing, any sums paid upon or in respect of the Pledged Stock upon the liquidation or dissolution of any Issuer (except any liquidation or dissolution of any Restricted Subsidiary of Holdings in accordance with the Credit Agreement) shall be paid over to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, in each case except as otherwise provided by the applicable Acceptable Intercreditor Agreement. If any sums of money or property so paid or distributed in respect of the Pledged Stock shall be received by such Pledgor, such Pledgor shall, until such money or property is paid or delivered to the Agent or any applicable Collateral Representative as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, hold such money or property in trust for the Secured Parties, segregated from other funds of such Pledgor, as additional collateral security for the Obligations.

5.3.2 [Reserved].

5.3.3 Pledged Notes. Such Pledgor shall, on the date of this Agreement (or on such later date upon which it becomes a party hereto pursuant to Section 9.15), deliver to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, all Pledged Notes then held by such Pledgor (excluding any Pledged Note the principal amount of which does not exceed \$10,000,000), endorsed in blank or, at the request of the Agent, endorsed to the Agent. Furthermore, within ten Business Days after any Pledgor obtains a Pledged Note with a principal amount in excess of \$10,000,000, such Pledgor shall cause such Pledged Note to be delivered to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, endorsed in blank or, at the request of the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, endorsed to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement.

5.3.4 Maintenance of Security Interest.

(a) Such Pledgor shall use commercially reasonable efforts to defend the security interest created by this Agreement in such Pledgor's Pledged Collateral against the claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Agent and at the sole expense of such Pledgor, such Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Pledgor; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, neither the Borrowers nor any Grantor will be required to (i) take any action in any jurisdiction other than the United States of America, or required by the laws of any such jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except (A) as required under the Credit Agreement and (B) in the case of Collateral that constitutes Capital Stock or Intercompany Notes in certificated form, delivering such Capital Stock or Intercompany Notes (in the case of Intercompany Notes, limited to any such note with a principal amount in excess of \$10,000,000) to the Agent (or another Person as required under any applicable Acceptable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any cash, deposit accounts or securities accounts (except as required under the Credit Agreement and to the extent perfected automatically or by the filing of a financing statement under the Code), (iv) deliver landlord lien waivers, estoppels or collateral access letters or (v) file any fixture filing with respect to any security interest in Fixtures affixed to or attached to any real property constituting Excluded Assets.

(b) The Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining a delivery of documents or other deliverables with respect to, particular assets of any Pledgor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

6.1 Certain Matters Relating to Accounts.

(a) At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Acceptable Intercreditor Agreement, the Agent shall have the right (but not the obligation) to make test verifications of the Accounts Receivable constituting Collateral in any reasonable manner and through any reasonable medium that it reasonably considers advisable, and the relevant Grantor shall furnish all such assistance and information as the Agent may reasonably require in connection with such test verifications. At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Acceptable Intercreditor Agreement, upon the Agent's reasonable request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others reasonably satisfactory to the Agent to furnish to the Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts Receivable constituting Collateral.

(b) The Agent hereby authorizes each Grantor to collect such Grantor's Accounts Receivable constituting Collateral and the Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement). If required by the Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement, any Proceeds constituting payments or other cash proceeds of Accounts Receivables constituting Collateral, when collected by such Grantor, (i) shall be forthwith (and, in any event, within two Business Days of receipt by such Grantor) deposited in, or otherwise transferred by such Grantor to, the Collateral Proceeds Account, subject to withdrawal by the Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Grantor. All Proceeds constituting collections or other cash proceeds of Accounts Receivable constituting Collateral while held by the Collateral Account Bank (or by any Grantor in trust for the benefit of the Agent and the other Secured Parties) shall continue to be collateral security for all of the Obligations and shall not constitute payment thereof until applied as hereinafter provided. At any time when an Event of Default specified in Section 10.1(a) of the Credit Agreement has occurred and is continuing, subject to any applicable Acceptable Intercreditor Agreement, at the Agent's election, the Agent may apply all or any part of the funds on deposit in the Collateral Proceeds Account established by the relevant Grantor to the payment of the Obligations of such Grantor then due and owing, such application to be made as set forth in Section 6.5 hereof. So long as no Event of Default has occurred and is continuing, the funds on deposit in the Collateral Proceeds Account shall be remitted as provided in Section 6.1(d) hereof.

(c) At any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement, at the Agent's request, each Grantor shall deliver to the Agent copies or, if required by the Agent for the enforcement thereof or foreclosure thereon, originals of all documents held by such Grantor evidencing, and relating to, the agreements and transactions that gave rise to such Grantor's Accounts Receivable constituting Collateral, including, without limitation, all statements relating to such Grantor's Accounts Receivable constituting Collateral and all orders, invoices and shipping receipts.

(d) So long as no Event of Default has occurred and is continuing, the Agent shall instruct the Collateral Account Bank to promptly remit any funds on deposit in each Grantor's Collateral Proceeds Account to such Grantor's General Fund Account or any other account designated by such Grantor. In the event that an Event of Default has occurred and is continuing, subject to any applicable Acceptable Intercreditor Agreement, the Agent and the Grantors agree that the Agent, at its option, may require that each Collateral Proceeds Account and the General Fund Account of each Grantor be established at the Agent or at another institution reasonably acceptable to the Agent. Each Grantor shall have the right, at any time and from time to time when no Event of Default has occurred or is continuing, to withdraw such of its own funds from its own General Fund Account, and to maintain such balances in its General Fund Account, as it shall deem to be necessary or desirable.

6.2 Communications with Obligors; Grantors Remain Liable.

(a) The Agent in its own name or in the name of others, may at any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement (subject to any applicable Acceptable Intercreditor Agreement), communicate with obligors under the Accounts Receivable constituting Collateral and parties to the Contracts (in each case, to the extent constituting Collateral) to verify with them to the Agent's satisfaction the existence, amount and terms of any Accounts Receivable or Contracts.

(b) Upon the request of the Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement (subject to any applicable Acceptable Intercreditor Agreement), each Grantor shall notify obligors on such Grantor's Accounts Receivable and parties to such Grantor's Contracts (in each case, to the extent constituting Collateral) that such Accounts Receivable and such Contracts have been assigned to the Agent, for the benefit of the Secured Parties, and that payments in respect thereof shall be made directly to the Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of such Grantor's Accounts Receivable to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. None of the Agent or any other Secured Party shall have any obligation or liability under any Account Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Agent or any other Secured Party of any payment relating thereto, nor shall the Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account Receivable (or any agreement giving rise thereto) to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock.

(a) Unless an Event of Default shall have occurred and be continuing and the Agent shall have given notice to the relevant Pledgor of the Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Pledgor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Stock (subject to the last two sentences of Section 5.3.1 of this Agreement) and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Stock.

(b) Subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Agent shall give written notice of its intent to exercise such rights to the relevant Pledgor or Pledgors, (i) the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Obligations of the relevant Pledgor as and in such order as is provided in Section 6.5, and (ii) any or all of the Pledged Stock shall be registered in the name of the Agent or the applicable Collateral Representative, or the respective nominee thereof, and the Agent, the applicable Collateral Representative, as applicable through its respective nominee, if applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by the relevant Pledgor or the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent or the applicable Collateral Representative, as applicable in accordance with the terms of each applicable Acceptable Intercreditor Agreement, may reasonably determine), all without liability to the maximum extent permitted by applicable law (other than for its gross negligence or willful misconduct) except to account for property actually received by it, but the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, shall have no duty, to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing, provided that the Agent or the applicable Collateral Representative, as applicable in accordance with the terms of the Acceptable Intercreditor Agreements, shall not exercise any voting or other consensual rights pertaining to the Pledged Stock in any way that would constitute an exercise of the remedies described in Section 6.6 other than in accordance with Section 6.6.

(c) Each Pledgor hereby authorizes and instructs each Issuer or maker of any Pledged Securities pledged by such Pledgor hereunder to, subject to each applicable Acceptable Intercreditor Agreement, (i) comply with any instruction received by it from the Agent in writing with respect to Capital Stock in such Issuer that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer or maker shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Agent.

6.4 Proceeds to be Turned Over to Agent. In addition to the rights of the Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Accounts Receivable constituting Collateral, subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing, and the Agent shall have instructed any Grantor to do so, all Proceeds of Collateral received by such Grantor consisting of cash, checks and other Cash Equivalent items shall be held by such Grantor in trust for the Agent and the other Secured Parties, and any other secured parties under an Acceptable Intercreditor Agreement, or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Acceptable Intercreditor Agreement, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the terms of the applicable Acceptable Intercreditor Agreement, in the exact form received by such Grantor (duly indorsed by such Grantor to the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Acceptable Intercreditor Agreement, if required). All Proceeds of Collateral received by the Agent hereunder shall be held by the Agent in the relevant Collateral Proceeds Account maintained under its sole dominion and control, subject to each applicable Acceptable Intercreditor Agreement. All Proceeds of Collateral while held by the Agent in such Collateral Proceeds Account (or by the relevant Grantor in trust for the Agent and the other Secured Parties) shall continue to be held as collateral security for all the Obligations of such Grantor and shall not constitute payment thereof until applied as provided in Section 6.5 and each applicable Acceptable Intercreditor Agreement.

6.5 Application of Proceeds. It is agreed that if an Event of Default shall occur and be continuing, any and all Proceeds of the relevant Grantor's Collateral received by the Agent (whether from the relevant Grantor or otherwise) shall be held by the Agent for the benefit of the Secured Parties as collateral security for the Obligations of the relevant Grantor (whether matured or unmatured), and/or then or at any time thereafter may, in the sole discretion of the Agent, subject to each applicable Acceptable Intercreditor Agreement, be applied by the Agent against the Obligations of the relevant Grantor then due and owing in the order of priority set forth in Section 4.6 of the Credit Agreement.

6.6 Code and Other Remedies. Subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing, the Agent, on behalf of the Secured Parties, may (but shall not be obligated to) exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations to the extent permitted by applicable law, all rights and remedies of a secured party under the Code (whether or not the Code applies to the affected Security Collateral) and under any other applicable law and in equity. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and

each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances (but shall not be obligated to), forthwith (subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction) collect, receive, appropriate and realize upon the Security Collateral, or any part thereof, and/or may forthwith, subject to any existing reserved rights or licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Security Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. To the extent permitted by law, the Agent or any other Secured Party shall have the right, upon any such sale or sales, to purchase the whole or any part of the Security Collateral so sold, free of any right or equity of redemption in such Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Agent's request (subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction and subject to each applicable Acceptable Intercreditor Agreement), to assemble the Security Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Security Collateral or in any way relating to the Security Collateral or the rights of the Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations of the relevant Grantor then due and owing, in the order of priority specified in Section 6.5 above, and only after such application and after the payment by the Agent of any other amount required by any provision of law, including, without limitation, Section 9615(a)(3) of the Code, need the Agent account for the surplus, if any, to such Grantor. To the extent permitted by applicable law, (i) such Grantor waives all claims, damages and demands it may acquire against the Agent or any other Secured Party arising out of the repossession, retention or sale of the Security Collateral, other than any such claims, damages and demands that may arise from the gross negligence or willful misconduct of any of the Agent or such other Secured Party, and (ii) if any notice of a proposed sale or other disposition of Security Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. Each Grantor hereby consents to the non-exclusive royalty free use by the Agent of any Intellectual Property included in the Collateral for the purposes of disposing of any Security Collateral.

6.7 Registration Rights.

(a) Subject to each applicable Acceptable Intercreditor Agreement, if the Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the reasonable opinion of the Agent it is necessary or reasonably advisable to have the Pledged Stock (other than Pledged Stock of a Special Purpose Vehicle), or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Pledgor will use its reasonable best efforts to cause the Issuer thereof to (i) execute and deliver, and use its reasonable best efforts to cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Agent, necessary or advisable to register such Pledged Stock, or that

portion thereof to be sold, under the provisions of the Securities Act, (ii) use its reasonable best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of not more than one year from the date of the first public offering of such Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the reasonable opinion of the Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Such Pledgor agrees to use its reasonable best efforts to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all states and the District of Columbia that the Agent shall reasonably designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) that will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Such Pledgor recognizes that the Agent may be unable to effect a public sale of any or all such Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Such Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, to the extent permitted by applicable law, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Agent shall not be under any obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Such Pledgor agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of such Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Such Pledgor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Agent and the Lenders, that the Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Pledgor, and to the extent permitted by applicable law, such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred or is continuing under the Credit Agreement.

6.8 Waiver, Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Security Collateral are insufficient to pay in full, the Loans and, to the extent then due and owing, all other Obligations of such Grantor and the reasonable fees and disbursements of any attorneys employed by the Agent or any other Secured Party to collect such deficiency.

6.9 Certain Undertakings with Respect to Special Purpose Vehicles.

(a) The Agent and each Secured Party agrees that, prior to the date that is one year and one day after the payment in full of all of the obligations of each Special Purpose Vehicle in connection with and under each securitization with respect to which any Special Purpose Vehicle is a party, (i) the Agent and other Secured Parties shall not be entitled, whether before or after the occurrence of any Event of Default, to (A) institute against, or join any other Person in instituting against, any Special Purpose Vehicle any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register the capital stock of any Special Purpose Vehicle or any other instrument in the name of the Agent or a Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of Holdings or any Restricted Subsidiary, (D) exercise any voting rights granted or appurtenant to such capital stock of any Special Purpose Vehicle or any other instrument or (E) enforce any right that the holder of any such capital stock of any Special Purpose Vehicle or any other instrument might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of such Special Purpose Vehicle and (ii) the Agent and the other Secured Parties hereby waive and release any right to (A) require that any Special Purpose Vehicle be in any manner merged, combined, collapsed or consolidated with or into Holdings or any Restricted Subsidiary, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of any Special Purpose Vehicle as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from Holdings or any Restricted Subsidiary to any Special Purpose Vehicle, whether on the grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a “true sale” or a “true contribution” or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by any Special Purpose Vehicle to any Loan Party as other than a “true lease.” The Agent and each Secured Party agree and acknowledge that any agent and/or trustee acting on behalf of the holders of securitization indebtedness of any Special Purpose Vehicle is an express third party beneficiary with respect to this Section 6.9(a) and each such person shall have the right to enforce compliance by the Agent and any other Secured Party with this Section 6.9.

(b) Upon the transfer by Holdings or any Restricted Subsidiary (other than a Special Purpose Vehicle) of securitization assets to a Special Purpose Vehicle in a securitization as permitted under this Agreement, any Liens with respect to such securitization assets arising under the Credit Agreement or any Security Documents shall automatically be released (and the Agent is hereby authorized to execute and enter into any such releases and other documents as Holdings may reasonably request in order to give effect thereto).

(c) The Agent and the Lenders shall take no action related to the Collateral that would cause any Special Purpose Vehicle to breach any of its covenants in its certificate of formation, limited liability company agreement or in any other documents governing the related Franchise Financing Disposition or Securitization Transaction or to be unable to make any representation in any such document.

(d) The Agent and the Secured Parties acknowledge that they have no interest in, and will not assert any interest in, the assets owned by any Special Purpose Vehicle, or any assets leased by any Special Purpose Vehicle to any Loan Party other than, following a transfer of any pledged equity interest or pledged stock to the Agent in connection with any exercise of remedies pursuant to this Agreement, the right to receive lawful dividends or other distributions when paid by any such Special Purpose Vehicle from lawful sources and in accordance with the documents governing the related Franchise Financing Disposition or Securitization Transaction and the rights of a member of such Special Purpose Vehicle.

(e) Without limiting the foregoing, the Agent and the Lenders agree, to the extent required by Moody's, S&P or any rating agency in connection with a Franchise Financing Disposition or Securitization Transaction involving a Special Purpose Vehicle the Capital Stock of which constitutes Pledged Collateral hereunder, to act in accordance with clauses (c) and (d) above with respect to such Capital Stock and such Franchise Financing Disposition or Securitization Transaction.

SECTION 7 THE AGENT

7.1 Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Agent and any authorized officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be reasonably necessary or desirable to accomplish the purposes of this Agreement to the extent permitted by applicable law, provided that the Agent agrees not to exercise such power except upon the occurrence and during the continuance of any Event of Default, and in accordance with and subject to each applicable Acceptable Intercreditor Agreement. Without limiting the generality of the foregoing, at any time when an Event of Default has occurred and is continuing (in each case to the extent permitted by applicable law) and subject to each applicable Acceptable Intercreditor Agreement, (x) each Pledgor hereby gives the Agent the power and right, on behalf of such Pledgor, without notice or assent by such Pledgor, to execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assessments or other instruments of conveyance or transfer with respect to such Pledgor's Pledged Collateral, and (y) each Grantor hereby gives the Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor and file any claim or take any other action or institute any proceeding in any court of law or equity or otherwise deemed appropriate by the Agent for the purpose of collecting any and all such moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor whenever payable;

(ii) in the case of any Copyright, Patent, or Trademark constituting Collateral of such Grantor, execute and deliver any and all agreements, instruments, documents and papers as the Agent may reasonably request to such Grantor to evidence the Agent's and the Lenders' security interest in such Copyright, Patent, or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens, other than Liens permitted under this Agreement or the other Loan Documents, levied or placed on the Collateral of such Grantor, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof; and

(iv) subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction, (A) direct any party liable for any payment under any of the Collateral of such Grantor to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct; (B) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral of such Grantor; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral of such Grantor; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral of such Grantor or any portion thereof and to enforce any other right in respect of any Collateral of such Grantor; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral of such Grantor; (F) settle, compromise or adjust any such suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Agent may deem appropriate; (G) subject to any existing reserved rights or licenses, assign any Copyright, Patent or Trademark constituting Collateral of such Grantor (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), for such term or terms, on such conditions, and in such manner, as the Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral of such Grantor as fully and completely as though the Agent were the absolute owner thereof for all purposes, and do, at the Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve or realize upon the Collateral of such Grantor and the Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) The reasonable expenses of the Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Base Rate Loans that are Revolving Loans under the Credit Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand.

(c) Each Grantor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable as to the relevant Grantor until this Agreement is terminated as to such Grantor, and the security interests in the Security Collateral of such Grantor created hereby are released.

7.2 Duty of Agent. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Security Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as the Agent deals with similar property for its own account. None of the Agent or any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Security Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Security Collateral upon the request of any Grantor or any other Person or, except as otherwise provided herein, to take any other action whatsoever with regard to the Security Collateral or any part thereof. The powers conferred on the Agent and the other Secured Parties hereunder are solely to protect the Agent's and the other Secured Parties' interests in the Security Collateral and shall not impose any duty upon the Agent or any other Secured Party to exercise any such powers. The Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and to the maximum extent permitted by applicable law, neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except as otherwise provided herein or for their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and nonappealable decision).

7.3 Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Agent to file or record financing statements and other filing or recording documents or instruments with respect to such Grantor's Security Collateral without the signature of such Grantor in such form and in such filing offices as the Agent reasonably determines appropriate to perfect the security interests of the Agent under this Agreement. Each Grantor authorizes the Agent to use any collateral description reasonably determined by the Agent, including, without limitation, the collateral description "all personal property" or "all assets" or words of similar meaning in any such financing statements. The Agent agrees to notify the relevant Grantor of any financing or continuation statement filed by it, provided that any failure to give such notice shall not affect the validity or effectiveness of any such filing.

7.4 Authority of Agent. Each Grantor acknowledges that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or non-exercise by the Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement or any amendment, supplement or other modification of this Agreement shall, as between the Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5 Right of Inspection. Subject to Section 7.9 of the Credit Agreement, upon reasonable written advance notice to any Grantor and as often as may reasonably be desired, or at any time and from time to time after the occurrence and during the continuation of an Event of Default, the Agent shall have reasonable access during normal business hours to all the books, correspondence and records of such Grantor (other than as provided in Section 7.9 of the Credit Agreement), and the Agent and its representatives may examine the same, and to the extent reasonable take extracts therefrom and make photocopies thereof, and such Grantor agrees to render to the Agent at such Grantor's reasonable cost and expense, such clerical and other

assistance as may be reasonably requested with regard thereto. The Agent and its representatives shall also have the right, upon reasonable advance written notice to such Grantor subject to any lease restrictions, to enter during normal business hours into and upon any premises owned, leased or operated by such Grantor where any of such Grantor's Inventory or Equipment is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein to the extent not inconsistent with the provisions of the Credit Agreement and the other Loan Documents (and subject to each applicable Acceptable Intercreditor Agreement).

SECTION 8 NON-LENDER SECURED PARTIES

8.1 Rights to Collateral.

(a) By their acceptance of the benefits of this Agreement, the Non-Lender Secured Parties agree that they shall not have any right whatsoever to do any of the following: (i) exercise any rights or remedies with respect to the Collateral (such term, as used in this Section 8, having the meaning assigned to it in the Credit Agreement) or to direct the Agent to do the same, including, without limitation, the right to (A) enforce any Liens or sell or otherwise foreclose on any portion of the Collateral, (B) request any action, institute any proceedings, exercise any voting rights, give any instructions, make any election, notify account debtors or make collections with respect to all or any portion of the Collateral or (C) release any Grantor under this Agreement or release any Collateral from the Liens of any Security Document or consent to or otherwise approve any such release; (ii) demand, accept or obtain any Lien on any Collateral (except for Liens arising under, and subject to the terms of, the Security Documents); (iii) vote in any Bankruptcy Case or similar proceeding in respect of Holdings or any of its Significant Subsidiaries (any such proceeding, for purposes of this clause (a), a "Bankruptcy") with respect to, or take any other actions concerning, the Collateral; (iv) receive any proceeds from any sale, transfer or other disposition of any of the Collateral (except in accordance with the Security Documents); (v) oppose any sale, transfer or other disposition of the Collateral; (vi) object to any debtor-in-possession financing in any Bankruptcy that is provided by one or more Lenders among others (including on a priming basis under Section 364(d) of the Bankruptcy Code); (vii) object to the use of cash collateral in respect of the Collateral in any Bankruptcy; or (viii) seek, or object to the Secured Parties' (other than the Non-Lender Secured Parties) seeking on an equal and ratable basis, any adequate protection or relief from the automatic stay with respect to the Collateral in any Bankruptcy.

(b) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Agent and the Lenders, with the consent of the Agent, may enforce the provisions of the Security Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction. The Non-Lender Secured Parties by their acceptance of the benefits of this Agreement and the other Security Documents hereby agree not to contest or otherwise challenge any such collection, sale, disposition

or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy Case has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to any sale or other disposition of any property, business or assets of Holdings or any of its Significant Subsidiaries and the release of any or all of the Collateral from the Liens of any Security Document in connection therewith.

(c) Notwithstanding any provision of this Section 8.1, the Non-Lender Secured Parties shall be entitled subject to each applicable Acceptable Intercreditor Agreement to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings (A) in order to prevent any Person from seeking to foreclose on the Collateral or supersede the Non-Lender Secured Parties' claim thereto or (B) in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Non-Lender Secured Parties. Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees to be bound by and to comply with each applicable Acceptable Intercreditor Agreement and authorizes the Agent to enter into the Acceptable Intercreditor Agreements on its behalf.

(d) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees that the Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of the Collateral, may change or increase the amount of the Borrower Obligations and/or the Guarantor Obligations, and may release any Guarantor from its Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

8.2 Appointment of Agent. Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, shall be deemed irrevocably to make, constitute and appoint the Agent, as agent under the Credit Agreement (and all officers, employees or agents designated by the Agent) as such Person's true and lawful agent and attorney-in-fact, and in such capacity, the Agent shall have the right, with power of substitution for the Non-Lender Secured Parties and in each such Person's name or otherwise, to effectuate any sale, transfer or other disposition of the Collateral. It is understood and agreed that the appointment of the Agent as the agent and attorney-in-fact of the Non-Lender Secured Parties for the purposes set forth herein is coupled with an interest and is irrevocable. It is understood and agreed that the Agent has appointed the Agent as its agent for purposes of perfecting certain of the security interests created hereunder and for otherwise carrying out certain of its obligations hereunder.

8.3 Waiver of Claims. To the maximum extent permitted by law, each Non-Lender Secured Party waives any claim it might have against the Agent or the Lenders with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of the Agent or the Lenders or their respective directors, officers, employees or agents with respect to any exercise of rights or remedies under the Loan Documents or any transaction relating to the Collateral (including, without limitation, any such exercise described in Section 8.1(b) above), except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person or any Related Party thereof. To the maximum extent permitted by applicable law, none of the Agent or any Lender or any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Holdings, any Subsidiary of Holdings, any Non-Lender Secured Party or any other Person or to take any other action or forbear from doing so whatsoever with regard to the Collateral or any part thereof, except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person.

8.4 [Reserved].

8.5 Release of Liens; Rollover Hedge Providers. Each Rollover Hedge Provider (as defined below), and each Lender who is an Affiliate of any such Rollover Hedge Provider, on behalf of such Rollover Hedge Provider, in each case by its acceptance of the benefits of this Agreement, hereby authorizes and directs Bank of America, N.A. (in its capacity as agent under the Existing Credit Agreement and related security documents) to take, and consents to its taking, all and any actions to effect and evidence the release of all security interests and liens held on behalf of such Rollover Hedge Provider in its capacity as a “Secured Party” under, and as defined in, the Existing Credit Agreement and related security documents, and each Rollover Hedge Provider releases Bank of America, N.A. from any liability in connection therewith. As used in this Section 8.5, “Rollover Hedge Providers” shall mean, collectively, each Non-Lender Secured Party hereunder who was also, immediately prior to the effectiveness of this Agreement, a “Non-Lender Secured Party” pursuant to a Hedge Agreement under and as defined in the Existing Credit Agreement and the related security documents.

SECTION 9 MISCELLANEOUS

9.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Grantor and the Agent, provided that (a) any provision of this Agreement imposing obligations on any Grantor may be waived by the Agent in a written instrument executed by the Agent and (b) if separately agreed in writing between Holdings and any Non-Lender Secured Party, no such amendment, modification or waiver shall amend, modify or waive Section 6.5 (or the definition of “Non-Lender Secured Party” or “Secured Party” to the extent relating thereto) if such amendment, modification or waiver would directly and adversely affect such Non-Lender Secured Party without the written consent of such Non-Lender Secured Party. For the avoidance of doubt, it is understood and agreed that any amendment, restatement, amendment and restatement, waiver, supplement or other modification of or to any Acceptable Intercreditor Agreement that would have the effect, directly or indirectly, through any reference herein to any Acceptable Intercreditor Agreement or otherwise, of waiving, amending, supplementing or otherwise modifying this Agreement, or any term or provision hereof, or any right or obligation of any Grantor hereunder or in respect hereof, shall not be given such effect except pursuant to a written instrument executed by each affected Grantor and the Agent in accordance with this Section 9.1.

9.2 Notices. All notices, requests and demands to or upon the Agent or any Grantor hereunder shall be effected in the manner provided for in Section 14.8 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1, unless and until such Guarantor shall change such address by notice to the Agent given in accordance with Section 14.8 of the Credit Agreement.

9.3 No Waiver by Course of Conduct; Cumulative Remedies. None of the Agent or any other Secured Party shall by any act (except by a written instrument pursuant to Section 9.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.4 Enforcement Expenses; Indemnification.

(a) Each Guarantor jointly and severally agrees to pay or reimburse each Secured Party and the Agent for all their respective reasonable costs and expenses incurred in collecting against any Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement against such Guarantor and the other Loan Documents to which such Guarantor is a party, including, without limitation, the reasonable fees and disbursements of counsel to the Secured Parties and the Agent.

(b) Each Grantor jointly and severally agrees to pay, and to save the Agent and the other Secured Parties harmless from, (x) any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Security Collateral or in connection with any of the transactions contemplated by this Agreement and (y) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (collectively, the “indemnified liabilities”), in each case to the extent the Borrowers would be required to do so pursuant to Section 14.10 of the Credit Agreement, and in any event excluding any taxes or other indemnified liabilities arising from gross negligence or willful misconduct of the Agent or any other Secured Party.

(c) The agreements in this Section 9.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

9.5 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Grantors, the Agent and the Secured Parties and their respective successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent, except as permitted hereby or by the Credit Agreement.

9.6 Set-Off. Each Guarantor hereby irrevocably authorizes the Agent and each other Secured Party at any time and from time to time without notice to such Guarantor, any other Guarantor or any of the Borrowers, any such notice being expressly waived by each Guarantor and by each Borrower, to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under Section 10.1(a) of the Credit Agreement so long as any amount remains unpaid after it becomes due and payable by such Guarantor hereunder, to set-off and appropriate and apply against any such amount any and all deposits (general or special, time or demand, provisional or final) (other than the Collateral Proceeds Account), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Agent or such other Secured Party to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Agent or such other Secured Party may elect. The Agent and each other Secured Party shall notify such Guarantor promptly of any such set-off and the application made by the Agent or such other Secured Party of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Agent and each other Secured Party under this Section 9.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Agent or such other Secured Party may have.

9.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

9.8 Severability. Any provision of this Agreement 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 hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided that, with respect to any Pledged Stock issued by a Foreign Subsidiary, all rights, powers and remedies provided in this Agreement may be exercised only to the extent that they do not violate any provision of any law, rule or regulation of any Governmental Authority applicable to any such Pledged Stock or affecting the legality, validity or enforceability of any of the provisions of this Agreement against the Pledgor (such laws, rules or regulations, "Applicable Law") and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any Applicable Law.

9.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Grantors, the Agent and the other Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Grantors, the Agent or any other Secured Party relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

9.12 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address referred to in Section 9.2 or at such other address of which the Agent (in the case of any other party hereto) or the Borrowers (in the case of the Agent) shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any punitive damages.

9.13 Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) none of the Agent or any other Secured Party has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Guarantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Guarantors and the Secured Parties.

9.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.15 Additional Grantors. Each new Restricted Subsidiary of Holdings that is required to become a party to this Agreement pursuant to Section 7.16 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in substantially the form of Annex 1 hereto. Each existing Grantor that is required to become a Pledgor with respect to Capital Stock of any new Subsidiary of Holdings pursuant to Section 7.16 of the Credit Agreement shall become a Pledgor with respect thereto upon execution and delivery by such Grantor of a Supplemental Agreement substantially in the form of Annex 1 hereto.

9.16 Releases.

(a) At such time as the Loans and the other Obligations (other than any Obligations owing to a Non-Lender Secured Party) then due and owing shall have been paid in full, all Commitments have been terminated and no Letters of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer), all Security Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Security Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Agent shall deliver to such Grantor any Security Collateral held by the Agent and execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation UCC termination statements), and do or cause to be done all other acts, as any Grantor shall reasonably request to evidence such termination.

(b) Upon any sale or other disposition of Collateral permitted by the Credit Agreement (other than any sale or disposition to another Grantor), the Lien pursuant to this Agreement on such Collateral shall be automatically released. In connection with a sale or other disposition of all the Capital Stock of any Grantor or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary or the sale or other disposition of Collateral (other than a sale or disposition to another Grantor) permitted under the Credit Agreement, the Agent shall, at the sole cost and expense of such Grantor, execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation UCC termination statements), and do or cause to be done all other acts, as Holdings or such Grantor shall reasonably request (x) to evidence or effect the release of such Grantor from its Guarantee (if any) and of the Liens created hereby (if any) on such Grantor's Collateral or (y) to evidence the release of the Collateral subject to such sale or disposition.

(c) Upon any Grantor becoming an Excluded Subsidiary in accordance with the provisions of the Credit Agreement, the Lien pursuant to this Agreement on all Security Collateral of such Grantor (if any) shall be automatically released, and the Guarantee (if any) of such Grantor, and all obligations of such Grantor hereunder, shall terminate, all without delivery of any instrument or performance of any act by any party. At the request and the sole expense of Holdings or such Grantor, the Agent shall deliver to Holdings or such Grantor any Security Collateral of such Grantor held by the Agent and execute, acknowledge and deliver to Holdings or such Grantor such releases, instruments or other documents (including without limitation UCC termination statements), and do or cause to be done all other acts, as such Grantor shall reasonably request to evidence such release of such Grantor from its Guarantee (if any) and of the Liens created hereby (if any) on such Grantor's Security Collateral.

(d) Upon (i) any Security Collateral being or becoming an Excluded Asset or (ii) any other release of Security Collateral approved or authorized pursuant to Section 13.11(a) (excluding subclause (ix) thereof) of the Credit Agreement, the Lien pursuant to this Agreement on such Security Collateral shall be automatically released. At the request and sole expense of any Grantor, the Agent shall deliver such Security Collateral (if held by the Agent) to such Grantor and execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation UCC termination statements), and do or cause to be done all other acts, as such Grantor shall reasonably request to evidence such release.

(e) With respect to any Trust Collateral to be released hereunder, the Agent shall provide any notice or direction to the Collateral Trustee (or any designee thereof as provided in any Collateral Trust Agreement) required to be delivered by the Agent pursuant to the applicable terms of any Collateral Trust Agreement. The Agent, in its capacity as such, shall not be deemed to have notice or knowledge of any terms of (and shall have no duty to monitor or verify compliance with the terms of) any Collateral Trust Agreement (or any Collateral Trust Security Agreement).

(f) So long as no Event of Default has occurred and is continuing, the Agent shall at the direction of any applicable Grantor return to such Grantor any proceeds or other property received by it during any Event of Default pursuant to either Section 5.3.1 or 6.4 and not otherwise applied in accordance with Section 6.5.

9.17 Judgment.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

(b) The obligations of any Guarantor in respect of this Agreement to the Agent, for the benefit of each of the Secured Parties, shall, notwithstanding any judgment in a currency (the “judgment currency”) other than the currency in which the sum originally due to such holder is denominated (the “original currency”), be discharged only to the extent that on the Business Day following receipt by the Agent of any sum adjudged to be so due in the judgment currency, the Agent may in accordance with normal banking procedures purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due to such holder in the original currency, such Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent for the benefit of such holder, against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to the Agent, the Agent agrees to remit to Holdings such excess. This covenant shall survive the termination of this Agreement and payment of the Obligations and all other amounts payable hereunder.

9.18 Release of Liens; Rollover Issuing Lenders. Each Rollover Issuing Lender (as defined below), by its acceptance of the benefits of this Agreement, hereby authorizes and directs Bank of America, N.A. (in its capacity as agent under the Existing Credit Agreement and related security documents) to take all and any actions to effect the release of all security interests and liens held on behalf of such Rollover Issuing Lender in its capacity as a “Secured Party” under, and as defined in, the Existing Credit Agreement and related security documents, and each Rollover Issuing Lender releases Bank of America, N.A. from any liability in connection therewith. As used in this Section 9.18, “Rollover Issuing Lender” means each bank listed as a Letter of Credit Issuer in Schedule 1.1 to the Credit Agreement.

9.19 Amendment and Restatement. On the date hereof, the Existing Guarantee and Collateral Agreement shall be amended and restated and superseded in its entirety by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation or an accord and satisfaction of the Obligations or any other obligations owing to the Agent or any Lender under the Credit Agreement, the Existing Guarantee and Collateral Agreement or any other Loan Document, as applicable. Each Grantor hereby acknowledges and agrees that (a) the Liens described in the Existing Guarantee and Collateral Agreement are carried forward and shall continue in full force and effect to secure the Obligations and (b) none of the Liens, properties, rights and interests existing and to exist under the Existing Guarantee and Collateral Agreement are released, impaired, limited, extinguished or novated in any respect and shall be in addition to and cumulative of the Liens, properties, rights and interests of this Agreement.

[Remainder of page left blank intentionally; signature pages to follow.]

IN WITNESS WHEREOF, each of the undersigned has caused this Amended and Restated U.S. Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

HERC HOLDINGS INC.,
as the Borrower

By: /s/ Mark Humphrey
Name: Mark Humphrey
Title: Senior Vice President and Chief Financial
Officer

HERC RENTALS INC.,
as the Borrower

By: /s/ Mark Humphrey
Name: Mark Humphrey
Title: Senior Vice President and Chief Financial
Officer

Herc - Signature Pages – Amended and Restated U.S. Guarantee and Collateral Agreement

GUARANTORS
HERC INVESTORS, LLC
HERC RENTALS 1, LLC
HERC RENTALS 2, LLC
HERC RENTALS HOLDINGS, LLC
HERC SALES FORCE B LLC
HERC TRENCH MATERIALS LLC
HERC RENTALS EMPLOYEE SERVICES LLC
HERC INTERMEDIATE HOLDINGS, LLC
HERC FSC LLC
HERC MANAGEMENT HOLDINGS LLC
HERC PURCHASING LLC
HERC SALES HOLDINGS LLC
HERC CARE LLC
HERC MANAGEMENT SERVICES LLC
HERC SALES FORCE A LLC
HERC BUILD, LLC
H&E EQUIPMENT SERVICES, INC.
H&E FINANCE CORP.
H&E EQUIPMENT SERVICES (MID-ATLANTIC), INC.
H&E EQUIPMENT SERVICES (MIDWEST), INC.
H&E CALIFORNIA HOLDING, INC.
H&E EQUIPMENT SERVICES (CALIFORNIA), LLC
GNE INVESTMENTS, INC.
GREAT NORTHERN EQUIPMENT, INC.

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC ENTERTAINMENT SERVICES LLC
CINELEASE, LLC

By: /s/ Christian Cunningham

Name: Christian Cunningham

Title: Chief Human Resources Officer

Acknowledged and Agreed to as
of the date hereof by:

JPMORGAN CHASE BANK, N.A., as Agent

By: /s/ Will Eifert
Name: Will Eifert
Title: Authorized Officer

Herc - Signature Pages – Amended and Restated U.S. Guarantee and Collateral Agreement

NOTICE ADDRESSES OF GUARANTORS**Guarantor**

Herc Holdings Inc.

Cinelease, LLC

Herc Build, LLC

Herc Entertainment Services LLC

Herc FSC LLC

HERC Intermediate Holdings, LLC

Herc Investors, LLC

Herc Management Holdings LLC

Herc Management Services LLC

Herc Purchasing LLC

Herc Rentals Inc.

Herc Rentals 1, LLC

Herc Rentals 2, LLC

Herc Rentals Employee Services LLC

Herc Rentals Holdings, LLC

Herc Sales Force A LLC

Herc Sales Force B LLC

Herc Sales Holdings LLC

Herc Trench Materials LLC

Herc CARE LLC

MATTHEWS EQUIPMENT LIMITED

HERC RENTALS TRUCKING (ALBERTA) LIMITED

Chief Executive Office

27500 Riverview Center Blvd.

Bonita Springs, FL 34134

5375 W. San Fernando Road

Los Angeles, CA 90039

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Bonita Springs, FL 34134

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Bonita Springs, FL 34134

35 Claireville Drive

Toronto, Ontario M9W 5Z7

1700, 421-7th Avenue SW

Calgary, Alberta T2P4K9

Guarantor

H&E Equipment Services, Inc. (d/b/a H&E Equipment Services (Texas), Inc.)

GREAT NORTHERN EQUIPMENT, INC.

GNE INVESTMENTS, INC.

H&E Finance Corp.

H&E EQUIPMENT SERVICES (CALIFORNIA), LLC

H&E California Holding, Inc.

H&E Equipment Services (Mid-Atlantic), Inc.

H&E Equipment Services (Midwest), Inc.

Chief Executive Office

7500 Pecue Lane,

Baton Rouge, Louisiana 70809

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Baton Rouge, Louisiana 70809

**Changes in Name, Location, Chief Executive Office,
Organization Type or Jurisdiction of Organization
Within the Last Five Years**

<u>Grantor</u>	<u>Former Legal Name</u>	<u>Former Organization Type</u>	<u>Former Jurisdiction of Organization</u>	<u>Former Chief Executive Office</u>	<u>Date of Change</u>
Cinelease, LLC	N/A	N/A	Nevada	N/A	January 1, 2022
Cinelease, LLC	N/A	Corporation	N/A	N/A	September 29, 2023
Herc Entertainment Services LLC	N/A	Corporation	N/A	N/A	December 31, 2021
H&E Equipment Services (Midwest), Inc.	One Source Equipment Rentals, Inc.	N/A	N/A	N/A	October 3, 2022

PLEDGED SECURITIES

1. Pledged Stock

<u>Issuer</u>	<u>Pledgor</u>	<u>Class of Equity Interest</u>	<u>Certificate No(s)</u>	<u>Number of Shares</u>	<u>Percentage Pledged</u>
Herc Investors, LLC	Herc Holdings Inc.	N/A	N/A	N/A	100%
Herc Rentals 1, LLC	Herc Holdings Inc.	N/A	N/A	N/A	100%
Herc Rentals 2, LLC	Herc Holdings Inc.	N/A	N/A	N/A	100%
Herc Rentals Holdings, LLC	Herc Rentals 1, LLC	N/A	N/A	N/A	50%
Herc Rentals Holdings, LLC	Herc Rentals 2, LLC	N/A	N/A	N/A	50%
Herc Rentals Inc.	Herc Rentals Holdings, LLC	Common	9	100	100%
Herc Entertainment Services LLC	Herc Rentals Inc.	N/A	N/A	N/A	100%
Herc Sales Force B LLC	Herc Rentals Inc.	N/A	N/A	N/A	100%
Herc Trench Materials LLC	Herc Rentals Inc.	N/A	N/A	N/A	100%
Herc Rentals Employee Services LLC	Herc Rentals Inc.	N/A	N/A	N/A	100%
Black and Gold Insurance Ltd.	Herc Rentals Inc.	N/A	N/A	120,000	100%
HERC Intermediate Holdings, LLC	Herc Rentals Inc.	N/A	N/A	N/A	100%
MATTHEWS EQUIPMENT LIMITED	HERC Intermediate Holdings, LLC	Common	C-3	1,000	100%
HERC RENTALS TRUCKING (ALBERTA) LIMITED	MATTHEWS EQUIPMENT LIMITED	Common	C-1	1	100%
Herc FSC LLC	Herc Rentals Inc.	N/A	N/A	N/A	100%
Herc Management Holdings LLC	Herc FSC LLC	N/A	N/A	N/A	100%
Cinelease, LLC	Herc Management Holdings LLC	N/A	N/A	N/A	100%
Lan Commerce Center LLC	Cinelease, LLC	N/A	N/A	N/A	50%
Lan Witherspoon LLC	Cinelease, LLC	N/A	N/A	N/A	50%
Lan Ranch LLC	Cinelease, LLC	N/A	N/A	N/A	50%
Herc Purchasing LLC	Herc Management Holdings LLC	N/A	N/A	N/A	100%
Herc Sales Holdings LLC	Herc Purchasing LLC	N/A	N/A	N/A	100%

<u>Issuer</u>	<u>Pledgor</u>	<u>Class of Equity Interest</u>	<u>Certificate No(s)</u>	<u>Number of Shares</u>	<u>Percentage Pledged</u>
Herc CARE LLC	Herc Management Holdings LLC	N/A	N/A	N/A	100%
Herc Management Services LLC	Herc Management Holdings LLC	N/A	N/A	N/A	100%
Herc Sales Force A LLC	Herc Management Services LLC	N/A	N/A	N/A	100%
Herc Build, LLC	Herc Management Services LLC	N/A	N/A	N/A	100%
Herc Receivables U.S. LLC	Herc Management Services LLC	N/A	N/A	N/A	100%
H&E Equipment Services, Inc.	Herc Holdings Inc.	Common	N/A	1,000	100%
H&E Finance Corp	H&E Equipment Services, Inc.	N/A	3	100	100%
H&E Equipment Services (Mid-Atlantic), Inc.	H&E Equipment Services, Inc.	Common	14	10	100%
H&E Equipment Services (Midwest), Inc.	H&E Equipment Services, Inc.	N/A	16	227,392.2800	100%
H&E California Holding, Inc.	H&E Equipment Services, Inc.	Common	37	18,791	100%
H&E EQUIPMENT SERVICES (CALIFORNIA), LLC	H&E California Holding, Inc.	N/A	N/A	N/A	50%
H&E EQUIPMENT SERVICES (CALIFORNIA), LLC	H&E Equipment Services (Mid-Atlantic), Inc.	N/A	N/A	N/A	50%
GNE INVESTMENTS, INC.	H&E Equipment Services, Inc.	N/A	9	15,000	100%
GREAT NORTHERN EQUIPMENT, INC.	GNE INVESTMENTS, INC.	Common	4	1,000	100%

2. Pledged Notes

None.

PERFECTION MATTERS

Existing Security Interests

None.

UCC Filings

<u>Granting Party</u>	<u>Jurisdiction</u>	<u>Filing Office</u>	<u>Type of Filing</u>
Herc Holdings Inc.	Delaware	Secretary of State	Form UCC-1
Cinelease, LLC	Delaware	Secretary of State	Form UCC-1
Herc Build, LLC	Delaware	Secretary of State	Form UCC-1
Herc Entertainment Services LLC	Delaware	Secretary of State	Form UCC-1
Herc FSC LLC	Delaware	Secretary of State	Form UCC-1
HERC Intermediate Holdings, LLC	Delaware	Secretary of State	Form UCC-1
Herc Investors, LLC	Delaware	Secretary of State	Form UCC-1
Herc Management Holdings LLC	Delaware	Secretary of State	Form UCC-1
Herc Management Services LLC	Delaware	Secretary of State	Form UCC-1
Herc Purchasing LLC	Delaware	Secretary of State	Form UCC-1
Herc Rentals Inc.	Delaware	Secretary of State	Form UCC-1
Herc Rentals 1, LLC	Delaware	Secretary of State	Form UCC-1
Herc Rentals 2, LLC	Delaware	Secretary of State	Form UCC-1
Herc Rentals Employee Services LLC	Delaware	Secretary of State	Form UCC-1
Herc Rentals Holdings, LLC	Delaware	Secretary of State	Form UCC-1
Herc Sales Force A LLC	Delaware	Secretary of State	Form UCC-1
Herc Sales Force B LLC	Delaware	Secretary of State	Form UCC-1
Herc Sales Holdings LLC	Delaware	Secretary of State	Form UCC-1
Herc Trench Materials LLC	Delaware	Secretary of State	Form UCC-1
Herc CARE LLC	Delaware	Secretary of State	Form UCC-1
MATTHEWS EQUIPMENT LIMITED	Washington, D.C.	Secretary of State	Form UCC-1
HERC RENTALS TRUCKING (ALBERTA) LIMITED	Washington, D.C.	Secretary of State	Form UCC-1

<u>Granting Party</u>	<u>Jurisdiction</u>	<u>Filing Office</u>	<u>Type of Filing</u>
H&E Equipment Services, Inc. (d/b/a H&E Equipment Services (Texas), Inc.)	Delaware	Secretary of State	Form UCC-1
H&E Equipment Services, Inc. (d/b/a H&E Equipment Services (Texas), Inc.)	Louisiana	Central Index	Form UCC-1
H&E EQUIPMENT SERVICES (CALIFORNIA), LLC	Delaware	Secretary of State	Form UCC-1
GREAT NORTHERN EQUIPMENT, INC.	Montana	Secretary of State	Form UCC-1
GNE INVESTMENTS, INC.	Washington	Secretary of State	Form UCC-1
H&E Finance Corp.	Delaware	Secretary of State	Form UCC-1
H&E California Holding, Inc.	California	Secretary of State	Form UCC-1
H&E Equipment Services (Mid-Atlantic), Inc.	Virginia	Secretary of State	Form UCC-1
H&E Equipment Services (Midwest), Inc.	Indiana	Secretary of State	Form UCC-1

LOCATION OF JURISDICTION OR ORGANIZATION

<u>Guarantor</u>	<u>Jurisdiction</u>
Herc Holdings Inc.	Delaware
Cinelease, LLC	Delaware
Herc Build, LLC	Delaware
Herc Entertainment Services LLC	Delaware
Herc FSC LLC	Delaware
HERC Intermediate Holdings, LLC	Delaware
Herc Investors, LLC	Delaware
Herc Management Holdings LLC	Delaware
Herc Management Services LLC	Delaware
Herc Purchasing LLC	Delaware
Herc Rentals Inc.	Delaware
Herc Rentals 1, LLC	Delaware
Herc Rentals 2, LLC	Delaware
Herc Rentals Employee Services LLC	Delaware
Herc Rentals Holdings, LLC	Delaware
Herc Sales Force A LLC	Delaware
Herc Sales Force B LLC	Delaware
Herc Sales Holdings LLC	Delaware
Herc Trench Materials LLC	Delaware
Herc CARE LLC	Delaware
MATTHEWS EQUIPMENT LIMITED	Ontario
HERC RENTALS TRUCKING (ALBERTA) LIMITED	Alberta
H&E Equipment Services, Inc. (d/b/a H&E Equipment Services (Texas), Inc.)	Delaware
GREAT NORTHERN EQUIPMENT, INC.	Montana
GNE INVESTMENTS, INC.	Washington
H&E Finance Corp.	Delaware
H&E EQUIPMENT SERVICES (CALIFORNIA), LLC	Delaware
H&E California Holding, Inc.	California
H&E Equipment Services (Mid-Atlantic), Inc.	Virginia
H&E Equipment Services (Midwest), Inc.	Indiana

MATERIAL INTELLECTUAL PROPERTY

U.S. Issued Patents and Patent Applications

<u>Owner</u>	<u>Patent Title</u>	<u>Application No.</u>	<u>Patent No.</u>
HERC RENTALS INC.	SYSTEM, METHOD, APPARATUS, AND PROGRAM FOR LIGHT TOWER CONTROL	16/111925	10555403
HERC RENTALS INC.	SYSTEM, METHOD, APPARATUS, AND PROGRAM FOR LIGHT TOWER CONTROL	16/741340	11184464
HERC RENTALS INC.	SYSTEM, METHOD, AND PROGRAM FOR CONTROLLING ACCESS TO A MACHINE OR EQUIPMENT	17/683459	12081983
HERC RENTALS INC.	Apparatus for detachably securing a ladder to a shoring structure and method of use thereof	14215258	9951558
CINELEASE, LLC	SYSTEMS AND METHODS FOR DETECTING OBJECT RESONANCE CAUSED BY VORTEX SHEDDING	18640603	—
CINELEASE, LLC	TRANSPORTABLE SINGLE UNIT PARABOLIC LIGHTING SYSTEM	18640570	—
CINELEASE, LLC	MOUNTING BAR CONNECTION SYSTEM	18640587	—
CINELEASE, LLC	TELESCOPIC FORKLIFT ROTATOR SYSTEM	18640551	—

U.S. Trademark Registrations and Applications

Owner	Trademark	Serial No.	Registration No.
CINELEASE, LLC	CINE MINI	85814073	4507234
CINELEASE, LLC	CINELEASE	77557420	3602022
CINELEASE, LLC	CINELEASE	88472614	6148711
CINELEASE, LLC	CINELEASE	85631522	4426271
CINELEASE, LLC	CINELEASE & Rep of Film Strip in Black Parallelogram	85631539	4415620
CINELEASE, LLC	CINELEASE STUDIOS BROOKLYN in Open Circle & Squares Design	88642851	6555826
CINELEASE, LLC	CINELEASE STUDIOS in Broken Circle & Film Strip Logo	97079626	7270552
CINELEASE, LLC	CINELEASE STUDIOS in Broken Circle & Film Strip Logo	97976250	7289075
CINELEASE, LLC	CINELEASE STUDIOS THREE RING in Broken Circles & Film Strip Logo & Rings & Incomplete Rectangle	97976251	7289076
CINELEASE, LLC	CINELEASE STUDIOS THREE RING in Broken Circles & Film Strip Logo & Rings & Incomplete Rectangle	97079647	7270553
CINELEASE, LLC	LRX stylized	77005001	3278447
HERC BUILD, LLC	ALL THE GEAR YOU NEED	87676269	5788656
HERC BUILD, LLC	AMERICAN SHORING	87760648	5573975
HERC BUILD, LLC	CITY SILENT	88843887	6173914
HERC BUILD, LLC	CITY SILENT	88409558	6005588
HERC BUILD, LLC	E3 Operating System EASY EXPERT EFFICIENT in Split Circle (Stylized in black/white/gray)	98529007	
HERC BUILD, LLC	EQUIPMENT RENTAL SOLVED EASILY, EXPERTLY, EFFICIENTLY	98529161	7694415
HERC BUILD, LLC	HERC	73826866	1609358
HERC BUILD, LLC	HERC [+]	88491630	6584000
HERC BUILD, LLC	HERC [+] THE BEST. BETTER. (stylized—two lines)	88491514	6583998
HERC BUILD, LLC	HERC ENTERTAINMENT SERVICES	88947671	6255450
HERC BUILD, LLC	HERC ENTERTAINMENT SERVICES	87116551	5498463
HERC BUILD, LLC	Herc Entertainment Services and Short Black Curved Line Design (Version 1)	87400469	5421777

Owner	Trademark	Serial No.	Registration No.
HERC BUILD, LLC	HERC PLUS	88409522	6583969
HERC BUILD, LLC	HERC PLUS THE BEST. BETTER.	88491486	6583997
HERC BUILD, LLC	HERC RENTALS	90581725	6902268
HERC BUILD, LLC	HERC RENTALS	87589527	5623693
HERC BUILD, LLC	HERC RENTALS PROCONTRACTOR	87713702	6142247
HERC BUILD, LLC	HERC RENTALS PRORESOURCES	90691112	7795685
HERC BUILD, LLC	HERC RENTALS PROSOLUTIONS	87589423	5676121
HERC BUILD, LLC	HERC RENTALS PROTRUCK	88080533	5823246
HERC BUILD, LLC	HERC RENTALS TRENCH SOLUTIONS	90690877	7588823
HERC BUILD, LLC	HercRentals Logo in Color	87589470	5676122
HERC BUILD, LLC	HercRentals ProSolutions Stylized & Logo (on two lines) in Color	87589512	5676123
HERC BUILD, LLC	HPRLABS	97081137	7219563
HERC BUILD, LLC	M stylized in Hexagon	88620294	6029019
HERC BUILD, LLC	MIAMI TOOL RENTAL	88120251	5773644
HERC BUILD, LLC	MIGHTY LITE	86304556	4684291
HERC BUILD, LLC	OTAYSALES.COM	88682790	6145699
HERC BUILD, LLC	PR CONTROL by Herc Rentals & meter design	87678398	5618911
HERC BUILD, LLC	PROCONTROL	87678341	5504956
HERC BUILD, LLC	PROCONTROL	90189089	7434294
HERC BUILD, LLC	ProControl NextGen in Elongated Oval	97479303	7538303
HERC BUILD, LLC	PRORESOURCES	90691187	7795686
HERC BUILD, LLC	PROSOLUTIONS	87589376	5671142
HERC BUILD, LLC	PROTRUCK	88080508	5823245
HERC BUILD, LLC	Rock Box (upper/lowercase)	77747336	3733873
HERC BUILD, LLC	Z-BOX	75494461	2274124
HERC BUILD, LLC	SLIP-NOT	86340279	4671875
HERC BUILD, LLC	SO LITE	87554307	5662408
HERC Rentals Inc.	SERVICE PUMP & COMPRESSOR	76527078	3052099
H&E Equipment Services, Inc.	H&E	76483367	2806425
H&E Equipment Services, Inc.	H&E EQUIPMENT SERVICES	86407093	4751269
H&E Equipment Services, Inc.	H&E EQUIPMENT SERVICES	86407347	4751271
H&E Equipment Services, Inc.	WORK. EASIER. FASTER. BETTER.	87752205	5591871

Owner	Trademark	Serial No.	Registration No.
H&E Equipment Services, Inc.	RENTABILITY	90977631	6835520
H&E Equipment Services, Inc.	DIG IT · LOAD IT · LIFT IT · RENT IT	90978139	6908570
H&E Equipment Services, Inc.	H&E RENTALS	97158360	6998086
H&E Equipment Services, Inc.	CONNECT	97494876	6943510
H&E Equipment Services, Inc.	CONNECT	97494972	6943511
H&E Equipment Services, Inc.	CONNECT	97495075	6943512
H&E Equipment Services, Inc.	CONNECT BY H&E RENTALS	97539916	6943554
H&E Equipment Services, Inc.	CONNECT BY H&E RENTALS	97539937	6943555
H&E Equipment Services, Inc.	CONNECT BY H&E RENTALS	97539965	6943556

U.S. Copyright Registrations

None

CONTRACTS

None.

COMMERCIAL TORT CLAIMS

None.

[FORM OF]

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, 20____, made by, a _____, a _____ (the "Additional Granting Party"), in favor of JPMORGAN CHASE BANK, N.A., as agent (in such capacity, the "Agent") for the banks and other financial institutions (the "Lenders") from time to time parties to the Credit Agreement referred to below and the other Secured Parties (as defined in the Amended and Restated U.S. Guarantee and Collateral Agreement). All capitalized terms not defined herein shall have the meaning ascribed to them in the Amended and Restated U.S. Guarantee and Collateral Agreement referred to below, or if not defined therein, in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, Herc Holdings Inc., a Delaware corporation (together with its successors and assigns, "Holdings"), the U.S. Subsidiary Borrowers from time to time party thereto (together with Holdings, the "U.S. Borrowers"), Matthews Equipment Limited (the "Canadian Borrower" and, together with the U.S. Borrowers, the "Borrowers"), the Agent, and the other parties party thereto are parties to an Amended and Restated Credit Agreement, dated as of June 2, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, Holdings and certain Domestic Subsidiaries of Holdings are, or are to become, parties to the Amended and Restated U.S. Guarantee and Collateral Agreement, dated as of June 2, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the "U.S. Guarantee and Collateral Agreement"), in favor of the Agent, for the benefit of the Secured Parties;

WHEREAS, the Additional Granting Party is a member of an affiliated group of companies that includes Holdings and each other Grantor; the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Granting Parties (including the Additional Granting Party) in connection with the operation of their respective businesses; and the Borrowers and the other Granting Parties (including the Additional Granting Party) are engaged in related businesses, and each such Grantor (including the Additional Granting Party) will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, the Credit Agreement requires the Additional Granting Party to become a party to the U.S. Guarantee and Collateral Agreement; and

WHEREAS, the Additional Granting Party has agreed to execute and deliver this Assumption Agreement in order to become a party to the U.S. Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. U.S. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Granting Party, as provided in Section 9.15 of the U.S. Guarantee and Collateral Agreement, hereby becomes a party to the U.S. Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor]¹ and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor]² thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules to the U.S. Guarantee and Collateral Agreement, and such Schedules are hereby amended and modified to include such information. The Additional Granting Party hereby represents and warrants that each of the representations and warranties of such Additional Granting Party, in its capacities as a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor],³ contained in Section 4 of the U.S. Guarantee and Collateral Agreement is true and correct in all material respects on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date. Each Additional Granting Party hereby grants, as and to the same extent as provided in the U.S. Guarantee and Collateral Agreement, to the Agent, for the benefit of the Secured Parties, a continuing security interest in the [Collateral (as such term is defined in Section 3.1 of the U.S. Guarantee and Collateral Agreement) of such Additional Granting Party] [and] [the Pledged Collateral (as such term is defined in the U.S. Guarantee and Collateral Agreement) of such Additional Granting Party, except as provided in Section 3.3 of the U.S. Guarantee and Collateral Agreement].

2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

¹ Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

² Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

³ Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTING PARTY]

By: _____
Name:
Title:

Acknowledged and Agreed to as of the date hereof by:

JPMORGAN CHASE BANK, N.A., as Agent

By: _____
Name:
Title:

Supplement to
Amended and Restated U.S. Guarantee and Collateral Agreement
Schedule 1

Supplement to
Amended and Restated U.S. Guarantee and Collateral Agreement
Schedule 2

Supplement to
Amended and Restated U.S. Guarantee and Collateral Agreement
Schedule 3

Supplement to
Amended and Restated U.S. Guarantee and Collateral Agreement
Schedule 4

Supplement to
Amended and Restated U.S. Guarantee and Collateral Agreement
Schedule 5

Supplement to
Amended and Restated U.S. Guarantee and Collateral Agreement
Schedule 6

Supplement to
Amended and Restated U.S. Guarantee and Collateral Agreement
Schedule 7

AMENDED AND RESTATED
CANADIAN GUARANTEE AND COLLATERAL AGREEMENT

made by

MATTHEWS EQUIPMENT LIMITED
and certain of its Subsidiaries,

in favour of

JPMORGAN CHASE BANK, N.A.,
as Agent

Dated as of June 2, 2025

TABLE OF CONTENTS

	Page
SECTION 1 DEFINED TERMS	2
1.1 Definitions	2
1.2 Other Definitional Provisions	9
SECTION 2 GUARANTEE	10
2.1 Guarantee	10
2.2 Right of Contribution	11
2.3 No Subrogation	11
2.4 Amendments, etc. with respect to the Obligations	12
2.5 Guarantee Absolute and Unconditional	12
2.6 Reinstatement	14
2.7 Payments	14
SECTION 3 GRANT OF SECURITY INTEREST	14
3.1 Grant	14
3.2 Pledged Collateral	15
3.3 Excluded Assets	16
3.4 Intercreditor Agreement Relations	18
3.5 ULC Shares	19
3.6 Trademark Security	19
SECTION 4 REPRESENTATIONS AND WARRANTIES	20
4.1 Representations and Warranties of Each Guarantor	20
4.2 Representations and Warranties of Each Grantor	20
4.3 Representations and Warranties of Each Pledgor	23
SECTION 5 COVENANTS	24
5.1 Covenants of Each Guarantor	24
5.2 Covenants of Each Grantor	24
5.3 Covenants of Each Pledgor	28
SECTION 6 REMEDIAL PROVISIONS	30
6.1 Certain Matters Relating to Accounts	30
6.2 Communications with Obligors; Grantors Remain Liable	31
6.3 Pledged Stock	32
6.4 Proceeds to be Turned Over to Agent	33
6.5 Application of Proceeds	34
6.6 PPSA and Other Remedies	34
6.7 Registration Rights	36
6.8 Waiver; Deficiency	37
6.9 Certain Undertakings with Respect to Special Purpose Vehicles	37

SECTION 7	THE AGENT	38
7.1	Agent's Appointment as Attorney-in-Fact, etc.	38
7.2	Duty of Agent	40
7.3	Financing Statements	40
7.4	Authority of Agent	41
7.5	Right of Inspection	41
SECTION 8	NON-LENDER SECURED PARTIES	41
8.1	Rights to Collateral	41
8.2	Appointment of Agent	42
8.3	Waiver of Claims	43
8.4	[Reserved]	43
8.5	Release of Liens; Rollover Hedge Providers	43
SECTION 9	MISCELLANEOUS	43
9.1	Amendments in Writing	43
9.2	Notices	44
9.3	No Waiver by Course of Conduct; Cumulative Remedies	44
9.4	Enforcement Expenses; Indemnification	44
9.5	Successors and Assigns	45
9.6	Set-Off	45
9.7	Counterparts	45
9.8	Severability	45
9.9	Section Headings	46
9.10	Integration	46
9.11	GOVERNING LAW	46
9.12	Submission to Jurisdiction; Waivers	46
9.13	Acknowledgments	47
9.14	WAIVER OF JURY TRIAL	47
9.15	Additional Grantors	47
9.16	Releases	47
9.17	Judgment	49
9.18	Release of Liens; Rollover Issuing Lenders	49
9.19	Attachment of Security Interest	49
9.20	Amalgamation	49
9.21	Amendment and Restatement	50

SCHEDULES

1	Notice Addresses of Guarantors
2	Pledged Securities
3	Perfection Matters
4	Jurisdiction of Organization, Certain Addresses and Locations of Collateral
5	Intellectual Property
6	Contracts
7	[Reserved]

1 Assumption Agreement

(iii)

**AMENDED AND RESTATED
CANADIAN GUARANTEE AND COLLATERAL AGREEMENT**

AMENDED AND RESTATED CANADIAN GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 2, 2025, made by MATTHEWS EQUIPMENT LIMITED, an Ontario corporation (together with its successors and assigns, "Matthews"), and certain of its Subsidiaries in favour of JPMORGAN CHASE BANK, N.A., as agent (in such capacity, and together with its successors and assigns in such capacity, the "Agent") for the Secured Parties.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Amended and Restated Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time, together with any agreement extending the maturity of, or restructuring, refunding, refinancing or increasing the Indebtedness under such agreement or successor agreements, the "Credit Agreement"), among Herc Holdings Inc. ("Holdings"), the U.S. Subsidiary Borrowers from time to time party thereto (together with Holdings, the "U.S. Borrowers"), Matthews, as a Canadian Borrower (and together with the U.S. Borrowers, the "Borrowers"), JPMorgan Chase Bank, N.A., as Agent, and the other parties party thereto, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, Matthews, together with any other Canadian Borrower or Subsidiary of a Canadian Borrower that becomes a party hereto from time to time (it being understood that no Excluded Subsidiary shall be required to be or become a party hereto) (all of the foregoing are collectively referred to as the "Grantors"), are members of an affiliated group of companies that includes Holdings and the other Borrowers;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Agent (i) has entered into a Pari Passu Intercreditor Agreement with Wells Fargo Bank, National Association, as administrative agent under the Term Loan Credit Agreement, dated as of the date hereof, and acknowledged by the Borrowers and certain Restricted Subsidiaries of Holdings (as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof), the "Pari Passu Intercreditor Agreement") and (ii) may enter into one or more other Acceptable Intercreditor Agreements from time to time;

WHEREAS, the Borrowers and the Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, it is a condition to the obligation of the Lenders to make their respective extensions of credit under the Credit Agreement that the Grantors shall execute and deliver this Agreement to the Agent for the benefit of the Secured Parties; and

WHEREAS, the requisite parties to the Canadian Guarantee and Collateral Agreement, dated as of July 31, 2019, made by Matthews and certain of its Subsidiaries in favour of Bank of America, N.A., as agent for the Secured Parties (as supplemented by that certain Assumption Agreement, dated as of March 22, 2021, and as amended by that certain Amendment No. 1 to Canadian Guarantee and Collateral Agreement, dated as of March 22, 2021, the “Existing Guarantee and Collateral Agreement”), along with the parties hereto have agreed to amend and restate the Existing Guarantee and Collateral Agreement in the form hereof on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with the Agent, for the benefit of the Secured Parties, as follows:

SECTION 1 DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms that are defined in the PPSA (as defined below and as in effect on the date hereof) are used herein as so defined: Chattel Paper, Documents of Title, Electronic Chattel Paper, Equipment, Intangibles and Money.

(b) The following terms shall have the following meanings:

“Accounts”: all accounts (as defined in the PPSA) of each Grantor, including, without limitation, all Accounts (as defined in the Credit Agreement) and all Accounts Receivable of such Grantor, but in any event, excluding all Accounts that have been sold or otherwise transferred (and not transferred back to a Grantor) in connection with a Securitization Transaction.

“Accounts Receivable”: any right to payment for goods sold or leased or for services rendered, which is not evidenced by an instrument (as defined in the PPSA) or Chattel Paper.

“Adjusted Net Worth”: as to any Grantor at any time, the greater of (x) \$0 and (y) the amount by which the fair saleable value of such Grantor’s assets on the date of the respective payment hereunder exceeds its debts and other liabilities (including contingent liabilities, but without giving effect to any of its obligations under this Agreement or any other Loan Document, or pursuant to its guarantee with respect to any Indebtedness then outstanding pursuant to Section 8.1 of the Credit Agreement) on such date.

“Agent”: as defined in the preamble.

“Agreement”: this Amended and Restated Canadian Guarantee and Collateral Agreement, as the same may be amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time.

“Applicable Collateral Agent”: as defined in the Pari Passu Intercreditor Agreement.

“Applicable Law”: as defined in Section 9.8 hereto.

“Bank Products Affiliate” shall mean any Lender Counterparty to which any Designated Bank Products Obligations are owed.

“Bankruptcy Case”: (i) Holdings or any of its Significant Subsidiaries commencing any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, receiver-manager, interim receiver, monitor, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or Holdings or any of its Significant Subsidiaries making a general assignment for the benefit of its creditors; or (ii) there being commenced against Holdings or any of its Significant Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days.

“Borrower Obligations”: with respect to any Canadian Borrower, the Obligations (as defined in the Credit Agreement) of such Borrower. With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (the “Excluded Borrower Obligation”) to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Borrower Obligations guaranteed by such Guarantor shall not include any such Excluded Borrower Obligation.

“Borrowers”: as defined in the recitals.

“Canadian Borrower”: means Matthews and any other Person that becomes a Canadian Borrower under the Credit Agreement.

“Canadian Recordable Intellectual Property”: as defined in Section 4.2.6.

“Canadian Subsidiary”: any Subsidiary of Holdings that is organized under the Laws of Canada or any province or territory thereof.

“CFTC”: the Commodity Futures Trading Commission or any successor to the Commodity Futures Trading Commission.

“Collateral”: as defined in Section 3.

“Collateral Account Bank”: any bank that is the Agent, a Lender, an Affiliate of the Agent or a Lender or another depository institution reasonably acceptable to the Applicable Collateral Agent, as selected by the relevant Grantor.

“Collateral Proceeds Account”: a non-interest bearing cash collateral account established and maintained by the relevant Grantor at an office of the Collateral Account Bank in the name, and in the sole dominion and control of, the Applicable Collateral Agent for the benefit of the Secured Parties.

“Collateral Representative”: (i) with respect to the Pari Passu Intercreditor Agreement, the Applicable Collateral Agent and (ii) if any other Acceptable Intercreditor Agreement is executed, the Person acting as representative for the Agent and the Secured Parties thereunder for the applicable purpose contemplated by this Agreement.

“Commodity Exchange Act”: the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as in effect from time to time, or any successor statute.

“Contracts”: with respect to any Grantor, all contracts, agreements, instruments and indentures in any form and portions thereof (except for contracts listed on Schedule 6), to which such Grantor is a party or under which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, waived or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to damages arising thereunder and (iii) all rights of such Grantor to perform and to exercise all remedies thereunder.

“Copyright Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any Canadian copyright of such Grantor, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of Holdings or such Grantor, including, without limitation, any material license agreements listed on Schedule 5, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Copyrights”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Canadian copyrights, whether or not the underlying works of authorship have been published or registered, all Canadian copyright registrations and copyright applications, including, without limitation, any copyright registrations listed on Schedule 5, and (i) all renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof and (iii) the right to sue or otherwise recover for past, present and future infringements and misappropriations thereof.

“Credit Agreement”: as defined in the recitals.

“Deposit Accounts”: as defined in Section 3.1(g).

“Dollars” and “\$”: means the lawful money of the United States of America.

“Excluded Assets”: as defined in Section 3.3.

“Excluded Borrower Obligation”: as defined in the definition of “Borrower Obligations”.

“Excluded Obligation”: as defined in the definition of “Guarantor Obligations”.

“Existing Guarantee and Collateral Agreement”: as defined in the recitals.

“Foreign Intellectual Property”: any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than Canada or any political subdivision thereof.

“General Fund Account”: the general fund account of the relevant Grantor established at the same office of the Collateral Account Bank as the Collateral Proceeds Account.

“Grantors”: as defined in the recitals.

“Guarantor Obligations”: with respect to any Guarantor, the Borrower Obligations guaranteed by such Guarantor pursuant to Section 2. With respect to any Guarantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation (together with the Excluded Borrower Obligation, the “Excluded Obligation”) to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Guarantor Obligations of such Guarantor shall not include any such Excluded Obligation.

“Guarantors”: the collective reference to each Grantor.

“Holdings”: as defined in the preamble.

“Industrial Design License”: with respect to any Grantor, all written agreements, now or hereafter in effect with any third party, granting any right to make, use or sell any Industrial Design, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any Industrial Design, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement including, without limitation, the license agreements listed on Schedule 5 hereto, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Industrial Designs”: all of the following, now owned or hereafter acquired by any Grantor: (a) all industrial designs, design patents and other designs that the Grantor now or hereafter owns or uses in Canada, including but not limited to all industrial designs, design patents and other designs listed on Schedule 5 hereto and all renewals and extensions thereof, (b) all registrations and recordings thereof and all applications that have been or shall be made or filed in Canada or other political subdivision thereof and all records thereof and all reissues, extensions or renewals thereof, and (c) all common law and other rights in the above.

“Instruments”: has the meaning specified in the PPSA, but excluding the Pledged Securities.

“Intellectual Property”: with respect to any Grantor, the collective reference to such Grantor’s Copyrights, Copyright Licenses, Patents, Patent Licenses, Trade Secrets, Trade Secret Licenses, Trademarks, Trademark Licenses, Industrial Designs and Industrial Design Licenses.

“Intercompany Note”: with respect to any Grantor, any promissory note in a principal amount in excess of \$10,000,000 evidencing loans made by such Grantor to Holdings, any Borrower or any Restricted Subsidiary that is not a Grantor.

“Intercreditor Agreements”: (a) the Pari Passu Intercreditor Agreement and (b) any other Acceptable Intercreditor Agreement that may be entered into in the future by the Agent and acknowledged by the Borrowers and the Grantors (each as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof)) (upon and during the effectiveness thereof).

“Inventory”: with respect to any Grantor, all inventory (as defined in the PPSA) of such Grantor, including, without limitation, all Inventory (as defined in the Credit Agreement) of such Grantor.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in the PPSA and (ii) whether or not constituting “investment property” as so defined, all Pledged Securities.

“Issuers”: the collective reference to the Persons identified on Schedule 2 as the issuers of Pledged Stock, together with any successors to such companies (including, without limitation, any successors contemplated by Section 8.5 of the Credit Agreement).

“Non-Lender Secured Parties”: the collective reference to all Lender Counterparties and all successors, assigns, transferees and replacements thereof.

“Obligations”: (i) in the case of a Canadian Borrower, its Borrower Obligations and its Guarantor Obligations and (ii) in the case of each other Guarantor, its Guarantor Obligations.

“Pari Passu Intercreditor Agreement”: as defined in the recitals.

“Patent Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any Canadian patent, patent application, or patentable invention other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of Holdings or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Patents”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Canadian patents, patent applications and patentable inventions and all reissues and extensions thereof, including, without limitation, all patents and patent applications identified in Schedule 5, and including, without limitation, (i) all inventions and improvements described and claimed therein, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights corresponding thereto in Canada and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto.

“Pledged Collateral”: as to any Pledgor, the Pledged Securities now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof.

“Pledged Notes”: with respect to any Pledgor, all Intercompany Notes at any time issued to, or held or owned by, such Pledgor.

“Pledged Securities”: the collective reference to Pledged Notes and Pledged Stock.

“Pledged Stock”: with respect to any Pledgor, the shares of Capital Stock listed on Schedule 2 as held by such Pledgor, together with any other shares of Capital Stock required to be pledged by such Pledgor pursuant to Section 7.16 of the Credit Agreement, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, such Pledgor while this Agreement is in effect, in each case, unless and until such time as the respective pledge of such Capital Stock under this Agreement is released in accordance with the terms hereof and the Credit Agreement; provided that in no event shall there be pledged, nor shall any Pledgor be required to pledge, directly or indirectly, (i) any of the Capital Stock of a Subsidiary of a Foreign Subsidiary (other than a Subsidiary organized under the laws of the United States), (ii) de minimis shares of a Foreign Subsidiary (other than a Subsidiary organized under the laws of the United States) held by any Pledgor as a nominee or in a similar capacity, (iii) any of the Capital Stock of any Unrestricted Subsidiary and (iv) without duplication, any Excluded Assets.

“Pledgor”: each Canadian Borrower (with respect to Pledged Stock of the entities listed on Schedule 2 under the name of such Borrower and all other Pledged Collateral of such Borrower) and each other Grantor (with respect to Pledged Securities held by such Grantor and all other Pledged Collateral of such Grantor).

“PPSA”: means the *Personal Property Security Act* (Ontario), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security as in effect in a jurisdiction other than Ontario, “PPSA” means the *Personal Property Security Act* or such other applicable legislation as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Proceeds”: all “proceeds” as such term is defined in the PPSA and, in any event, Proceeds of Pledged Securities shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

“Restrictive Agreements”: as defined in Section 3.3(c).

“Security Collateral”: with respect to any Grantor, means, collectively, the Collateral (if any) and the Pledged Collateral (if any) of such Grantor.

“Specified Asset”: as defined in Section 4.2.2(b).

“STA”: the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the securities transfers legislation or other applicable legislation with respect to the transfer of securities as in effect in a jurisdiction other than Ontario, “STA” means the Securities Transfer Act or such other applicable legislation as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Term Loan Agent”: Wells Fargo Bank, National Association, in its capacity as administrative agent under the Term Loan Credit Agreement.

“Trade Secret Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any Canadian trade secrets, including, without limitation, know how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of Holdings or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Trade Secrets”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Canadian trade secrets, including, without limitation, know-how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, including, without limitation, (i) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses, non-disclosure agreements and memoranda of understanding entered into in connection therewith, and damages and payments for past or future misappropriations thereof, and (ii) the right to sue or otherwise recover for past, present or future misappropriations thereof.

“Trademark Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any Canadian trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of Holdings or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Trademarks”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Canadian trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, trademark and service mark registrations, and applications for trademark or service mark registrations, and any renewals thereof, including, without limitation, each registration and application identified in Schedule 5, and including, without limitation, (i) the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements or dilutions thereof), and (iii) all other rights corresponding thereto in Canada and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto in Canada, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin or business identifiers.

“ULC” means an unlimited company incorporated or otherwise existing under the *Companies Act* (Nova Scotia), an unlimited liability company incorporated or otherwise existing under the *Business Corporations Act* (British Columbia), an unlimited liability corporation incorporated or otherwise existing under the *Business Corporations Act* (Alberta) or any similar entity whose shareholders have unlimited liability incorporated or otherwise existing under any law of any jurisdiction of Canada.

“ULC Law” means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any law of any jurisdiction of Canada which provides for the incorporation or other formation of a ULC.

“ULC Shares” means Pledged Stock which consist of shares in the capital stock or other equity interests of any entity which is ULC.

“U.S. Borrowers”: as defined in the recitals.

1.2 Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Annex references are to this Agreement unless otherwise specified. The words “include”, “includes”, and “including” shall be deemed to be followed by the phrase “without limitation”. Unless otherwise expressly provided herein, any definition of or reference to any agreement (including this

Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as amended, supplemented, waived or otherwise modified from time to time (subject to any restrictions on such amendments, supplements, waivers or modifications set forth herein).

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral, Pledged Collateral or Security Collateral, or any part thereof, when used in relation to a Grantor shall refer to such Grantor's Collateral, Pledged Collateral or Security Collateral or the relevant part thereof.

(d) All references in this Agreement to any of the property described in the definition of the term "Collateral" or "Pledged Collateral", or to any Proceeds thereof, shall be deemed to be references thereto only to the extent the same constitute Collateral or Pledged Collateral, respectively.

SECTION 2 GUARANTEE

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Agent, for the ratable benefit of the applicable Secured Parties, the prompt and complete payment and performance by each U.S. Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations of such U.S. Borrower owed to the applicable Secured Parties, and (ii) each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Agent, for the ratable benefit of the applicable Secured Parties, the prompt and complete payment and performance by each Canadian Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations of such Canadian Borrower owed to the applicable Secured Parties.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable law, including applicable federal, provincial and territorial laws relating to the insolvency of debtors; provided that, to the maximum extent permitted under applicable law, it is the intent of the parties hereto that the rights of contribution of each Guarantor provided in the following Section 2.2 be included as an asset of the applicable Guarantor in determining the maximum liability of such Guarantor hereunder.

(c) Each Guarantor agrees that the Borrower Obligations guaranteed by it hereunder may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the earliest to occur of (i) the first date on which all the Loans, all other Borrower Obligations then due and owing, and the obligations of each Guarantor under the guarantee contained in this Section 2 then due and owing shall have been satisfied by payment in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and all Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement any of the Borrowers may be free from any Borrower Obligations, (ii) as to any Guarantor, a sale or other disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or, if such Guarantor is not Holdings, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement and (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement.

(e) No payment made by any Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Agent or any other Secured Party from any of the Borrowers, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of any of the Borrower Obligations), remain liable for the Borrower Obligations of each Borrower guaranteed by it hereunder up to the maximum liability of such Guarantor hereunder until the earliest to occur of (i) the first date on which all the Loans and all other Borrower Obligations then due and owing, are paid in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and all Commitments are terminated, (ii) as to any Guarantor, a sale or other disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or, if such Guarantor is not Holdings, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement and (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share (based, to the maximum extent permitted by law, on the respective Adjusted Net Worths of the Guarantors on the date the respective payment is made) of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder that has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Agent and the other Secured Parties, and each Guarantor shall remain liable to the Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Agent or any other Secured Party against any Borrower or any other Guarantor or any collateral security or guarantee

or right of offset held by the Agent or any other Secured Party for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Agent and the other Secured Parties by the Borrowers on account of the Borrower Obligations are paid in full in cash, no Letter of Credit shall be outstanding and all Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full in cash or any Letter of Credit shall remain outstanding (and shall not have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuers) or any of the Commitments shall remain in effect, such amount shall be held by such Guarantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Agent in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Agent, if required), to be held as collateral security for all of the Borrower Obligations (whether matured or unmatured) guaranteed by such Guarantor and/or then or at any time thereafter may be applied against any Borrower Obligations, whether matured or unmatured, in such order as the Agent may determine.

2.4 Amendments, etc. with respect to the Obligations. To the maximum extent permitted by law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Agent or any other Secured Party may be rescinded by the Agent or such other Secured Party and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, waived, modified, accelerated, compromised, subordinated, waived, surrendered or released by the Agent or any other Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, waived, modified, supplemented or terminated, in whole or in part, as the Agent (or the Required Lenders or the applicable Lenders(s), as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Agent or any other Secured Party for the payment of any of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. None of the Agent or any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for any of the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto, except to the extent required by applicable law.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives, to the maximum extent permitted by applicable law, any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; each of the Borrower Obligations, and any obligation contained therein, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between any of the Borrowers and any of the Guarantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed

to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives, to the maximum extent permitted by applicable law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Borrower or any of the other Guarantors with respect to any of the Borrower Obligations. Each Guarantor understands and agrees, to the extent permitted by law, that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and not of collection. Each Guarantor hereby waives, to the maximum extent permitted by applicable law, any and all defenses (other than any claim alleging breach of a contractual provision of any of the Loan Document) that it may have arising out of or in connection with any and all of the following: (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by any of the Borrowers against the Agent or any other Secured Party, (c) any change in the time, place, manner or place of payment, amendment, or waiver or increase in any of the Obligations, (d) any exchange, taking, or release of Security Collateral, (e) any change in the structure or existence of any of the Borrowers, (f) any application of Security Collateral to any of the Obligations, (g) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any Obligation or the rights of the Agent or any other Secured Party with respect thereto, including, without limitation: (i) the application of any such law, regulation, decree or order, including any prior approval, which would prevent the exchange of any currency (other than Dollars) for Dollars or the remittance of funds outside of such jurisdiction or the unavailability of Dollars in any legal exchange market in such jurisdiction in accordance with normal commercial practice, (ii) a declaration of banking moratorium or any suspension of payments by banks in such jurisdiction or the imposition by such jurisdiction or any Governmental Authority thereof of any moratorium on, the required rescheduling or restructuring of, or required approval of payments on, any indebtedness in such jurisdiction, (iii) any expropriation, confiscation, nationalization or requisition by such country or any Governmental Authority that directly or indirectly deprives any Borrower of any assets or their use, or of the ability to operate its business or a material part thereof, or (iv) any war (whether or not declared), insurrection, revolution, hostile act, civil strife or similar events occurring in such jurisdiction which has the same effect as the events described in clause (i), (ii) or (iii) above (in each of the cases contemplated in clauses (i) through (iv) above, to the extent occurring or existing on or at any time after the date of this Agreement), or (h) any other circumstance whatsoever (other than payment in full in cash of the Borrower Obligations guaranteed by it hereunder) (with or without notice to or knowledge of any of the Borrowers or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of any of the Borrowers for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Agent and any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any of the Borrowers, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations guaranteed by such Guarantor hereunder or any right of offset with respect thereto, and any failure by the Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from any Borrower, any other Guarantor or any other Person or to realize upon any such

collateral security or guarantee or to exercise any such right of offset, or any release of any of the Borrowers, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Agent or any other Secured Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee of any Guarantor contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations guaranteed by such Guarantor hereunder is rescinded or must otherwise be restored or returned by the Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Agent without set-off or counterclaim, in Dollars (or in the case of any amount required to be paid in any other currency pursuant to the requirements of the Credit Agreement or other agreement relating to the respective Obligations, such other currency), at the Agent’s office specified in Section 14.8 of the Credit Agreement or such other address as may be designated in writing by the Agent to such Guarantor from time to time in accordance with Section 14.8 of the Credit Agreement.

SECTION 3 GRANT OF SECURITY INTEREST

3.1 Grant. Each Grantor hereby assigns, grants, hypothecates and pledges, subject to existing licenses to use the Copyrights, Patents, Trademarks, Industrial Designs and Trade Secrets granted by such Grantor in the ordinary course of business, to the Agent, for the benefit of the Secured Parties, a security interest in all of the present and future, assets, undertaking, property and Collateral of such Grantor, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Grantor, except as provided in Section 3.3. The term “Collateral”, as to any Grantor, means all of such Grantor’s present and after-acquired personal property including, without limitation, the following property (wherever located) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, except as provided in Section 3.3:

- (a) all Accounts;
- (b) all Money (including all cash);
- (c) all Cash Equivalents;
- (d) all Chattel Paper;
- (e) all Contracts (including contracts with any “qualified intermediaries” with respect to any “Like-Kind Exchange”);

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- (f) all demand, time, savings, passbook or similar account maintained with a bank (collectively, the “Deposit Accounts”);
 - (g) all Documents of Title;
 - (h) all Equipment;
 - (i) all Intangibles;
 - (j) all Instruments;
 - (k) all Intellectual Property;
 - (l) all Inventory;
 - (m) all Investment Property;
 - (n) [Reserved];
 - (o) all Rental Equipment;
 - (p) all Vehicles;
 - (q) all fixtures;
 - (r) [Reserved];
 - (s) all books and records pertaining to any of the foregoing;
 - (t) the Collateral Proceeds Account; and

(u) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, in the case of each Grantor, Collateral shall not include (i) any Pledged Collateral, (ii) any personal property or assets specifically excluded from Pledged Collateral or (iii) any Excluded Assets.

3.2 Pledged Collateral. Each Grantor that is a Pledgor, hereby grants to the Agent, for the benefit of the Secured Parties, a security interest in all of the Pledged Collateral of such Pledgor now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof, as collateral security for the prompt and complete performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Pledgor, except as provided in Section 3.3.

3.3 Excluded Assets. No security interest is or will be granted pursuant to this Agreement or any other Security Document in any right, title or interest of any Grantor under or in, and “Collateral” and “Pledged Collateral” shall not include (the following collectively, the “Excluded Assets”):

(a) any interest in leased real property (including fixtures) (and there shall be no requirement to deliver landlord lien waivers, estoppels or collateral access letters);

(b) any fee interest in owned real property (including fixtures);

(c) any Instruments, Contracts, Chattel Paper, Intangibles, Copyright Licenses, Patent Licenses, Trademark Licenses, Industrial Design Licenses, Trade Secret Licenses or other contracts or agreements with, or issued by, Persons other than Holdings, a Subsidiary of Holdings or an Affiliate thereof (collectively, “Restrictive Agreements”) that would otherwise be included in the Security Collateral (and such Restrictive Agreements shall not be deemed to constitute a part of the Security Collateral) for so long as, and to the extent that, the granting of such a security interest pursuant hereto would result in a breach, default or termination of such Restrictive Agreement (in each case, except to the extent that, pursuant to the PPSA or other applicable law, the granting of security interests therein can be made without resulting in a breach, default or termination of such Restrictive Agreement);

(d) any assets over which the granting of such a security interest in such assets by the applicable Grantor would be prohibited by any contract permitted under the Credit Agreement (provided such contract was not entered into in contemplation thereof), applicable law, regulation, permit, order or decree or the organizational or joint venture documents of any non-wholly owned Subsidiary (including permitted liens, leases and licenses), or requires a consent (to the extent that, with respect to any assets that would otherwise constitute Collateral, any applicable Grantor has sought such consent using commercially reasonable efforts) of any Governmental Authority that has not been obtained (in each case after giving effect to the applicable anti-assignment provisions of the PPSA to the extent that the assignment of which is expressly deemed effective under the PPSA notwithstanding such prohibition);

(e) any assets to the extent that such security interests would result in material adverse tax consequences to Holdings and its Subsidiaries, including any Grantor hereunder, as reasonably determined by Holdings (it being understood that the Lenders shall not require Holdings or any of its Subsidiaries to enter into any security agreements or pledge agreements governed by foreign law, except as required under the Loan Documents);

(f) any assets to the extent that the granting or perfecting of a security interest in such assets would result in costs or consequences to Holdings or any of its Subsidiaries, including any Grantor hereunder, as reasonably agreed in writing after the date hereof by Holdings and the Agent that are excessive in view of the benefits that would be obtained by the Secured Parties;

(g) any (i) Equipment and/or Inventory (and/or related rights and/or assets) that would otherwise be included in the Security Collateral (and such Equipment and/or Inventory (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such Equipment and/or Inventory (and/or related rights and/or assets) is subject to a Lien permitted by Section 8.2 of the Credit Agreement and (ii) other property that would

otherwise be included in the Security Collateral (and such other property shall not be deemed to constitute a part of the Security Collateral) if such other property is subject to a Permitted Lien described in Section 8.2(n) or 8.2(r) of the Credit Agreement (but, in each case, only for so long as such Liens are in place) and, if such Lien is in respect of a Hedge Agreement, such other property consists solely of (x) cash, Cash Equivalents or Temporary Cash Investments, together with proceeds, dividends and distributions in respect thereof, (y) any assets relating to such assets, proceeds, dividends or distributions or to obligations under any Hedge Agreement, and/or (z) any other assets consisting of, relating to or arising under or in connection with (1) any Hedge Agreements or (2) any other agreements, instruments or documents related to any Hedge Agreement or to any of the assets referred to in any of subclauses (x) through (z) of this clause (ii);

(h) any personal property (and/or related rights and/or assets) that (A) would otherwise be included in the Security Collateral (and such property (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such property has been sold or otherwise transferred in connection with (i) a Franchise Financing Disposition or Securitization Transaction (or constitutes the proceeds or products of any property that has been sold or otherwise transferred in connection with a Franchise Financing Disposition or Securitization Transaction (except as provided in the proviso to this subsection)) or (ii) a Sale and Leaseback Transaction permitted under the Credit Agreement, or (B) is subject to any Permitted Lien and consists of property subject to any such Sale and Leaseback Transaction or intangibles related thereto (but only for so long as such Liens are in place), provided that, notwithstanding the foregoing, a security interest of the Agent shall attach to any money, securities or other consideration received by any Grantor as consideration for the sale or other disposition of such property as and to the extent such consideration would otherwise constitute Security Collateral;

(i) Equipment and/or Inventory (and/or related rights and/or assets) subject to any Permitted Lien that secures Indebtedness permitted by the Credit Agreement that is incurred to finance or refinance such Equipment and/or Inventory (but only for so long as such Permitted Lien is in place);

(j) without duplication, any Capital Stock which is specifically excluded from the definition of Pledged Stock by virtue of the proviso contained in such definition;

(k) any Capital Stock and other securities of a Restricted Subsidiary of Holdings to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities for the benefit of any holders of securities results in Holdings or any of its Restricted Subsidiaries being required to file separate financial statements for such Restricted Subsidiary with the Securities and Exchange Commission (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement;

(l) [reserved];

(m) any aircraft, airframes, aircraft engines, helicopters, vessels or rolling stock or any Equipment or other assets constituting a part of any of the foregoing;

(n) letters of credit individually with a value of less than \$10,000,000;

(o) for the avoidance of doubt, any Deposit Account and any Money, cash, cheques, other negotiable instrument, funds and other evidence of payment therein held by any “qualified intermediary” in connection with any “Like-Kind Exchange”;

(p) any Money, cash, cheques, other negotiable instrument, funds and other evidence of payment held in any Deposit Account of Holdings or any of its Subsidiaries in the nature of a security deposit with respect to obligations for the benefit of Holdings or any of its Subsidiaries, which must be held for or returned to the applicable counterparty under applicable law or pursuant to contractual obligations;

(q) any property that would otherwise be included in the Security Collateral (and such property shall not be deemed to constitute a part of the Security Collateral) if such property is subject to other Liens permitted by Section 8.2(kk) of the Credit Agreement to the extent that such assets are not required to constitute “Collateral” under the Credit Agreement;

(r) Foreign Intellectual Property;

(s) any Goods in which a security interest is not perfected by filing a financing statement under the PPSA, except to the extent such Goods constitute Eligible Service Vehicles or Eligible Rental Equipment, in each case by operation of clause (f) of the definition of such term in the Credit Agreement, and are included in the Canadian Borrowing Base;

(t) the last day of the term of any lease or agreement therefor but upon the enforcement of the security interest granted hereby in the Collateral, the Grantors or any of them shall stand possessed of such last day in trust to assign the same to any person acquiring such term; and

(u) “consumer goods” of any Grantor as that term is defined in the PPSA.

3.4 Intercreditor Agreement Relations. Notwithstanding anything herein to the contrary, it is the understanding of the parties that the Liens granted pursuant to Section 3.1 and 3.2 may, subject to any Acceptable Intercreditor Agreement, be (x) pari passu and equal in priority to Liens granted to secure other senior priority debt or (y) senior in priority to Liens granted to secure junior priority obligations. The Agent acknowledges and agrees that the relative priority of the Liens granted to the Agent and any other Person party to an Acceptable Intercreditor Agreement shall be determined solely pursuant to the applicable Acceptable Intercreditor Agreements, and not by priority as a matter of law or otherwise. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Agent pursuant to this Agreement and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the applicable Acceptable Intercreditor Agreements. In the event of any conflict between the terms of any Acceptable Intercreditor Agreement and this Agreement, the terms of such Acceptable Intercreditor Agreement shall govern and control as among the Agent and any other secured creditor (or agent therefor) party to any such Acceptable Intercreditor Agreement. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with such Acceptable Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so. Notwithstanding any other provision hereof, for so long as any Obligations remain outstanding, any obligation hereunder to deliver to the Agent any Security Collateral shall be satisfied by causing such Security Collateral to be delivered to the Collateral Representative specified in the applicable Acceptable Intercreditor Agreement to be held in accordance with the terms thereof.

3.5 ULC Shares.

Notwithstanding the grant of security interest made by the Grantors in favour of the Agent, for the rateable benefit of the Secured Parties, of all of its Pledged Stock or anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, any Grantor that owns or controls any ULC Shares pledged hereunder shall remain registered as the sole registered and beneficial owner of such ULC Shares and will remain as registered and beneficial owner until such time as such ULC Shares are effectively transferred into the name of the Agent or any other person on the books and records of the ULC which is the issuer of such ULC Shares (a "ULC Issuer"). Accordingly such Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such ULC Shares (except insofar as the Grantor has granted a security interest therein and is required to deliver such Pledged Collateral in accordance herewith) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the ULC Issuer thereof to the same extent as the Grantor would if such ULC Shares were not pledged to the Agent (for its own benefit and for the benefit of the Lenders, or otherwise) pursuant hereto. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to or shall constitute the Agent or any person as a shareholder, other than a Grantor, as a shareholder or member of any ULC for the purposes of any ULC Law until such time as notice is given to the ULC Issuer of the ULC Shares pledged and further steps are taken thereunder so as to register the Agent or any other person as the holder of the ULC Interests of such ULC. To the extent any provision hereof would have the effect of constituting the Agent or its nominee any other person as a shareholder or member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to the ULC Shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Pledged Stock which are not ULC Shares. Except upon the exercise of rights to sell or otherwise dispose of ULC Shares following the occurrence and during the continuance of an Event of Default hereunder, no Grantor shall cause or permit, or enable any ULC in which it holds ULC Shares to cause or permit, the Agent or its nominee, or any other Lender to: (a) be registered as a shareholder or member of such ULC; (b) have any notation entered in its favour in the share register of such ULC; (c) be held out as a shareholder or member of such ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of the Agent or other person holding a security interest in such ULC Shares; or (e) act as a shareholder or member of such ULC, or exercise any rights of a shareholder or member of such ULC including the right to attend a meeting of, or to vote the shares of, such ULC.

3.6 Trademark Security.

Notwithstanding Section 3.1, any Grantor's grant of security in Trademarks (as defined in the *Trademarks Act* (Canada)) under this Agreement shall be limited to a grant by such Grantor of a security interest in all of such Grantor's right, title and interest in such Trademarks.

SECTION 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Each Guarantor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Guarantor hereby represents and warrants to the Agent and each other Secured Party that the representations and warranties set forth in Article VI of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which representations and warranties is hereby incorporated herein by reference, are true and correct in all material respects, and the Agent and each other Secured Party shall be entitled to rely on each of such representations and warranties as if fully set forth herein; provided that each reference in each such representation and warranty to Holdings' knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2 Representations and Warranties of Each Grantor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby represents and warrants to the Agent and each other Secured Party that, in each case after giving effect to the Transactions:

4.2.1 Title; No Other Liens. Except for the security interests granted to the Agent for the benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted by the Credit Agreement to exist on such Grantor's Collateral (including, without limitation, Section 8.2 thereof), such Grantor owns each item of such Grantor's Collateral free and clear of any and all Liens. Except as set forth on Schedule 3, no currently effective financing statement or other similar public notice with respect to any Lien securing Indebtedness on all or any part of such Grantor's Security Collateral is on file or of record in any public office in Canada, the United States, any province, state, territory or other political subdivision thereof or the District of Columbia, except, in each case, such as have been filed in favour of the Agent for the benefit of the Secured Parties pursuant to this Agreement or as relate to Liens permitted by the Credit Agreement (including, without limitation, Section 8.2 thereof) or any other Loan Document or for which financing change statements or discharges will be delivered on the Agreement Date.

4.2.2 Perfected First Priority Liens.

(a) This Agreement is effective to create, as collateral security for the Obligations of such Grantor, valid and enforceable Liens on such Grantor's Security Collateral in favour of the Agent for the benefit of the Secured Parties, except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Except with regard to (i) Liens (if any) on Specified Assets and (ii) any rights in favour of the Canadian federal, provincial or territorial government as required by law (if any), upon the completion of the Filings and, with respect to Instruments, Chattel Paper and Documents of Title, upon the earlier of such Filing or the delivery to and continuing possession by the Agent or the applicable Collateral Representative, as applicable, in accordance with the

applicable Acceptable Intercreditor Agreement, of all Instruments, Chattel Paper and Documents of Title a security interest in which is perfected by possession, and the obtaining and maintenance of “control” (as described in the STA or PPSA, as applicable) by the Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the applicable Acceptable Intercreditor Agreement of all Deposit Accounts, blocked accounts, the Collateral Proceeds Account and Electronic Chattel Paper to the extent a security interest in which is perfected by “control”, the Liens created pursuant to this Agreement will constitute valid Liens on and (to the extent provided herein) perfected security interests in such Grantor’s Collateral in favour of the Agent for the benefit of the Secured Parties, and will be prior to all other Liens of all other Persons securing Indebtedness, in each case other than Permitted Liens (and subject to any applicable Acceptable Intercreditor Agreement), and enforceable as such as against all other Persons other than Ordinary Course Transferees, except to the extent that the recording of an assignment or other transfer of title to the Agent or the applicable Collateral Representative (in accordance with the applicable Acceptable Intercreditor Agreement) or the recording of other applicable documents in the Canadian Intellectual Property Office may be necessary for perfection or enforceability, and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. As used in this Section 4.2.2(b), the following terms shall have the following meanings:

“Filings”: the filing or recording of (i) the Financing Statements as set forth in Schedule 3, (ii) the intellectual property security agreements with respect to Canadian Recordable Intellectual Property as set forth in Schedule 3, (iii) [reserved], and (iv) any filings after the Agreement Date in any other jurisdiction as may be necessary under any Requirement of Law.

“Financing Statements”: the financing statements or financing change statements delivered to the Agent by such Grantor on the Agreement Date for filing in the jurisdictions listed in Schedule 4.

“Ordinary Course Transferees”: (i) with respect to goods only, buyers in the ordinary course of business and lessees in the ordinary course of business, (ii) with respect to intangibles only, licensees in the ordinary course of business and (iii) any other Person who is entitled to take free of the Lien pursuant to the PPSA.

“Permitted Liens”: Liens permitted pursuant to the Loan Documents, including without limitation those permitted to exist pursuant to Section 8.2 of the Credit Agreement.

“Specified Assets”: the following property and assets of such Grantor:

- (1) Patents, Patent Licenses, Trademarks, Trademark Licenses, Industrial Designs and Industrial Design Licenses to the extent that (a) Liens thereon cannot be perfected by the filing of financing statements under the PPSA or by the filing and recording of intellectual property security agreements in the Canadian Intellectual Property Office or (b) such Patents, Patent Licenses, Trademarks, Trademark Licenses, Industrial Designs, Industrial Design Licenses are not, individually or in the aggregate, material to the business of the Borrowers and their Subsidiaries taken as a whole;

(2) Copyrights and Copyright Licenses with respect thereto and Accounts or receivables arising therefrom to the extent that (a) Liens thereon cannot be perfected by the filing and recording of intellectual property security agreements in the Canadian Intellectual Property Office or (b) the PPSA is not applicable to the creation or perfection of Liens thereon;

(3) Collateral for which the perfection of Liens thereon requires filings in, or other actions under the laws of, jurisdictions outside of Canada, the United States or any province, state or territory thereof or the District of Columbia;

(4) goods included in Collateral received by any Person from any Grantor for “sale or return”, to the extent of claims of creditors of such Person;

(5) fixtures;

(6) [Reserved];

(7) Money and Cash Equivalents other than (x) identifiable cash proceeds and (y) Cash Equivalents constituting Investment Property to the extent a security interest is perfected by the filing of a financing statement under the PPSA;

(8) Proceeds of Accounts or Inventory which do not themselves constitute Collateral or which do not constitute identifiable cash proceeds or which have not been transferred to or deposited in the Collateral Proceeds Account (if any) or to a blocked account; and

(9) uncertificated securities (to the extent a security interest is not perfected by the filing of a financing statement).

4.2.3 Jurisdiction of Organization, Certain Addresses and Locations of Collateral. On the date hereof, such Grantor’s jurisdiction of incorporation or amalgamation, the address of its chief executive office and registered office, and the locations of its Collateral, are specified on Schedule 4.

4.2.4 [Reserved].

4.2.5 Accounts Receivable. The amounts represented by such Grantor to the Agent or the other Secured Parties from time to time as owing by each account debtor or by all account debtors in respect of such Grantor’s Accounts Receivable constituting Collateral will at such time be the correct amount, in all material respects, actually owing by such account debtor or debtors thereunder, except to the extent that appropriate reserves therefor have been established on the books of such Grantor in accordance with GAAP. Unless otherwise indicated in writing to the Agent, each Account Receivable of such Grantor arises out of a bona fide sale and delivery of goods or rendition of services by such Grantor. Such Grantor has not given any account debtor any deduction in respect of the amount due under any such Account, except in the ordinary course of business or as such Grantor may otherwise advise the Agent in writing.

4.2.6 Patents, Copyrights, Industrial Designs and Trademarks. Schedule 5 lists (i) all material Trademarks, material Copyrights, material Industrial Designs and material Patents, in each case, registered in the Canadian Intellectual Property Office, and owned by such Grantor in its own name as of the date hereof, and (ii) all material Copyright Licenses for Canadian registered Copyrights that identify the Canadian registration number licensed thereunder (but excluding licenses to commercially available “off-the-shelf” software) and under which such Grantor is the exclusive licensee in its own name as of the date hereof, in each case, constituting Collateral (collectively, “Canadian Recordable Intellectual Property”).

4.3 Representations and Warranties of Each Pledgor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Pledgor hereby represents and warrants to the Agent and each other Secured Party that:

4.3.1 Except as provided in Section 3.3, the shares of Pledged Stock pledged by such Pledgor hereunder constitute (i) in the case of shares of a Subsidiary, all the issued and outstanding shares of all classes of the Capital Stock of such Subsidiary owned by such Pledgor.

4.3.2 [Reserved].

4.3.3 Such Pledgor is the record and beneficial owner of, and has good title to, the Pledged Securities pledged by it hereunder, free of any and all Liens securing Indebtedness owing to any other Person, except the security interest created by this Agreement and Permitted Liens.

4.3.4 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the delivery to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, of the certificates evidencing the Pledged Securities held by such Pledgor together with executed undated stock powers or other instruments of transfer, the security interest created in such Pledged Securities constituting certificated securities by this Agreement, assuming the continuing possession of such Pledged Securities by the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Permitted Priority Liens) security interest in such Pledged Securities to the extent provided in and governed by the PPSA, enforceable in accordance with its terms against all creditors of such Pledgor and any Persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the PPSA, in each case subject to Permitted Liens (and any applicable Acceptable Intercreditor Agreement), and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

4.3.5 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the obtaining and maintenance of “control” (as described in the STA) by the Agent or the applicable Collateral Representative (or their respective agents appointed for purposes of perfection), as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, of all Pledged Securities that constitute uncertificated securities, the security interest created by this Agreement in such Pledged Securities that constitute uncertificated securities, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Permitted Priority Liens) security interest in such Pledged Securities constituting uncertificated securities to the extent provided in and governed by the PPSA or STA, enforceable in accordance with its terms against all creditors of such Pledgor and any persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the PPSA or STA, in each case subject to Permitted Liens (and any applicable Acceptable Intercreditor Agreement), and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

SECTION 5 COVENANTS

5.1 Covenants of Each Guarantor. Each Guarantor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans and all other Obligations then due and owing, shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and all Commitments shall have terminated, (ii) as to any Guarantor, a sale or disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or, if such Guarantor is not Holdings, any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Restricted Subsidiaries.

5.2 Covenants of Each Grantor. Each Grantor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and the Commitments shall have terminated, (ii) as to any Grantor, a sale or disposition of all the Capital Stock of such Grantor (other than to another Guarantor), or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Grantor, such Grantor becoming an Excluded Subsidiary.

5.2.1 Delivery of Instruments and Chattel Paper. If any amount payable under or in connection with any of such Grantor's Collateral shall be or become evidenced by any Instrument or Chattel Paper, such Grantor shall (except as provided in the following sentence) be entitled to retain possession of all Collateral of such Grantor evidenced by any Instrument or Chattel Paper, and shall hold all such Collateral in trust for the Agent, for the benefit of the Secured Parties. In the event that an Event of Default shall have occurred and be continuing, upon the request of the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, such Instrument or Chattel Paper (other than ordinary course rental contracts for Rental Equipment and Vehicles) shall be promptly delivered to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, duly endorsed in a manner reasonably satisfactory to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held as Collateral pursuant to this Agreement. Such Grantor shall not permit any other Person to possess any such Collateral at any time other than in connection with any sale or other transfer of such Collateral in a transaction permitted by the Credit Agreement or as contemplated by the Acceptable Intercreditor Agreements.

5.2.2 [Reserved].

5.2.3 Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon such Grantor's Collateral or in respect of income or profits therefrom, as well as all material claims of any kind (including, without limitation, material claims for labour, materials and supplies) against or with respect to such Grantor's Collateral, except that no such tax, assessment, charge, levy or claim need be paid, discharged or satisfied if the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and except to the extent that failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.2.4 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall use commercially reasonable efforts to maintain the security interest created by this Agreement in such Grantor's Collateral as a perfected security interest as and to the extent described in Section 4.2.2 and to defend the security interest created by this Agreement in such Grantor's Collateral against the material claims and demands of all Persons whomsoever (subject to the other provisions hereof).

(b) Such Grantor will furnish to the Agent from time to time statements and schedules further identifying and describing such Grantor's Collateral and such other reports in connection with such Grantor's Collateral as the Agent may reasonably request in writing, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Grantor, including, without limitation, the filing of any financing or financing change statements under the PPSA or the Uniform Commercial Code in effect in any United States jurisdiction with respect to the security interests created hereby; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, neither the Canadian Borrowers nor any Grantor will be required to (i) take any action in any jurisdiction other than Canada and the United States, or required by the laws of any such jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of Canada and the United States or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by “control” over, any deposit accounts, bank or securities account or other Collateral, except (A) as required under the Credit Agreement and the related Loan Documents and (B) in the case of Collateral that constitutes Capital Stock or Intercompany Notes in certificated form, delivering such Capital Stock or Intercompany Notes and any necessary transfer powers or endorsements (in the case of Intercompany Notes, limited to any such note with a principal amount in excess of \$10,000,000) to the Agent (or another Person as required under any applicable Acceptable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any cash, deposit accounts or securities accounts (except as required by the Credit Agreement and the related Loan Documents), (iv) deliver landlord lien waivers, estoppels or collateral access letters or (v) file any fixture filing with respect to any security interest in fixtures affixed to or attached to any real property constituting Excluded Assets.

(d) The Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining and delivery of documents or other deliverables with respect to, particular assets of any Grantor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

5.2.5 Changes in Name, Jurisdiction of Organization, etc. Such Grantor will give prompt written notice to the Agent of any change in its name, jurisdiction of organization (whether by amalgamation or otherwise), or the location of its chief executive office or registered office (and in any event within 30 days of such change) or of any transfer of its Collateral to a jurisdiction where the security interest granted to the Agent has not been perfected in accordance with applicable law; provided that, promptly after receiving a written request from the Agent, such Grantor shall deliver to the Agent copies (or other evidence of filing) of all additional filed financing or financing change statements and other documents reasonably necessary to maintain the validity, perfection and priority of the security interests created hereunder and other documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests as and to the extent provided for herein.

5.2.6 [Reserved].

5.2.7 Pledged Stock. In the case of each Grantor that is an Issuer, such Issuer, agrees that, subject to Section 3.5 hereof, (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Agent promptly in writing of the occurrence of any of the events described in Section 5.3.1 with respect to the Pledged Stock issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Stock issued by it.

5.2.8 Accounts Receivable.

(a) With respect to Accounts Receivable constituting Collateral, other than in the ordinary course of business or as permitted by the Loan Documents, such Grantor will not (i) grant any extension of the time of payment of any of such Grantor's Accounts Receivable, (ii) compromise or settle any such Account Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any such Account Receivable, (iv) allow any credit or discount whatsoever on any such Account Receivable or (v) amend, supplement or modify any such Account Receivable unless such extensions, compromises, settlements, releases, credits, discounts, amendments, supplements or modifications would not reasonably be expected to materially adversely affect the value of the Accounts Receivable constituting Collateral taken as a whole.

(b) Such Grantor will deliver to the Agent a copy of each material demand, notice or document received by it from any obligor under the Accounts Receivable constituting Collateral that disputes the validity or enforceability of more than 10% of the aggregate amount of the then outstanding Accounts Receivable.

5.2.9 Maintenance of Records.

(a) Such Grantor will keep and maintain at its own cost and expense reasonably satisfactory and complete records of its Collateral, including, without limitation, a record of all payments received and all credits granted with respect to such Collateral, and shall mark such records to evidence this Agreement and the Liens and the security interests created hereby.

5.2.10 Acquisition of Intellectual Property. Within 90 days after the end of each calendar year, each Grantor will notify the Agent of any acquisition by such Grantor of Canadian Recordable Intellectual Property, and each applicable Grantor shall take such actions as may be reasonably requested by the Agent (but only to the extent such actions are within such Grantor's control) to perfect the security interest granted to the Agent and the other Secured Parties therein, to the extent provided herein in respect of any Canadian Copyright, Patent, Industrial Design or Trademark constituting Collateral on the date hereof, by (x) the execution and delivery of an amendment or supplement to this Agreement (or amendments to any such agreement previously executed or delivered by such Grantor) and/or (y) the making of appropriate registrations (I) of financing statements under the PPSA or the Uniform Commercial Code of any applicable jurisdiction and/or (II) in the Canadian Intellectual Property Office with respect to Canadian Recordable Intellectual Property).

5.2.11 [Reserved].

5.2.12 [Reserved].

5.2.13 Deposit Accounts, Etc. Such Grantor shall take, or refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no breach of Section 7.17 of the Credit Agreement is caused by the failure to take such action or to refrain from taking such action by such Grantor or any of its Subsidiaries.

5.2.14 Protection of Trademarks. Such Grantor shall, with respect to any Trademarks that are material to the business of such Grantor, use commercially reasonable efforts not to cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademarks at a level at least substantially consistent with the quality of such products and services as of the date hereof, and shall use commercially reasonable efforts to take all steps reasonably necessary to ensure that licensees of such Trademarks use such consistent standards of quality, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

5.2.15 Protection of Intellectual Property. Subject to the Credit Agreement, such Grantor shall use commercially reasonable efforts not to do any act or omit to do any act whereby any of the Intellectual Property that is material to the business of Grantor may lapse, expire, or become abandoned, or unenforceable, except as would not reasonably be expected to have a Material Adverse Effect.

5.3 Covenants of Each Pledgor. Each Pledgor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the Loans and all other Obligations then due and owing shall have been paid in full in cash, no Letter of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer) and all Commitments shall have terminated, (ii) as to any Pledgor, a sale or disposition of all the Capital Stock (other than to another Guarantor), or any other transaction or occurrence as a result of which such Pledgor (other than Holdings) ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Pledgor, such Pledgor becoming an Excluded Subsidiary in accordance with the Credit Agreement:

5.3.1 Additional Shares. Subject to Section 3.5 hereof, if such Pledgor shall, as a result of its ownership of its Pledged Stock, become entitled to receive or shall receive any stock certificate (including, without limitation, any stock certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), stock option or similar rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Pledgor shall accept the same as the agent of the Agent and the other Secured Parties hold the same in trust for the Agent and the other Secured Parties and deliver the same forthwith to the Agent (who will hold the same on behalf of the Secured Parties) or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, in the exact form received, duly endorsed by such Pledgor (in blank only in the case of ULC Shares) to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, if required, together with an undated stock power covering such certificate duly executed in blank by such Pledgor, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof, as additional collateral security for the Obligations (subject to Section 3.3). If an Event of Default shall have occurred and be continuing,

any sums paid upon or in respect of the Pledged Stock upon the liquidation or dissolution of any Issuer (except any liquidation or dissolution of any Restricted Subsidiary of Holdings in accordance with the Credit Agreement) shall be paid over to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, in each case except as otherwise provided by the applicable Acceptable Intercreditor Agreement. If any sums of money or property so paid or distributed in respect of the Pledged Stock shall be received by such Pledgor, such Pledgor shall, until such money or property is paid or delivered to the Agent or any applicable Collateral Representative as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, hold such money or property in trust for the Secured Parties, segregated from other funds of such Pledgor, as additional collateral security for the Obligations.

5.3.2 [Reserved].

5.3.3 Pledged Notes. Such Pledgor shall, on the date of this Agreement (or on such later date upon which it becomes a party hereto pursuant to Section 9.15), deliver to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, all Pledged Notes then held by such Pledgor (excluding any Pledged Note the principal amount of which does not exceed \$10,000,000), endorsed in blank or, at the request of the Agent, endorsed to the Agent. Furthermore, within ten Business Days after any Pledgor obtains a Pledged Note with a principal amount in excess of \$10,000,000, such Pledgor shall cause such Pledged Note to be delivered to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, endorsed in blank or, at the request of the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, endorsed to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement.

5.3.4 Maintenance of Security Interest.

(a) Such Pledgor shall use commercially reasonable efforts to defend the security interest created by this Agreement in such Pledgor's Pledged Collateral against the claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Agent and at the sole expense of such Pledgor, such Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Pledgor; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, neither the

Borrowers nor any Grantor will be required to (i) take any action in any jurisdiction other than Canada or the United States, or required by the laws of any such jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of Canada or the United States or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except (A) as required under the Credit Agreement and (B) in the case of Collateral that constitutes Capital Stock or Intercompany Notes in certificated form, delivering such Capital Stock or Intercompany Notes (in the case of Intercompany Notes, limited to any such note with a principal amount in excess of \$10,000,000) to the Agent (or another Person as required under any applicable Acceptable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any cash, deposit accounts or securities accounts (except as required under the Credit Agreement and to the extent perfected automatically or by the filing of a financing statement under the PPSA), (iv) deliver landlord lien waivers, estoppels or collateral access letters or (v) file any fixture filing with respect to any security interest in fixtures affixed to or attached to any real property constituting Excluded Assets.

(b) The Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining and delivery of documents or other deliverables with respect to, particular assets of any Pledgor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

SECTION 6 REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Accounts.

(a) At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Acceptable Intercreditor Agreement, the Agent shall have the right (but not the obligation) to make test verifications of the Accounts Receivable constituting Collateral in any reasonable manner and through any reasonable medium that it reasonably considers advisable, and the relevant Grantor shall furnish all such assistance and information as the Agent may reasonably require in connection with such test verifications. At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Acceptable Intercreditor Agreement, upon the Agent's reasonable request and at the expense of the relevant Grantor, such Grantor shall cause independent public or chartered accountants or others reasonably satisfactory to the Agent to furnish to the Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts Receivable constituting Collateral.

(b) The Agent hereby authorizes each Grantor to collect such Grantor's Accounts Receivable constituting Collateral and the Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement). If required by the Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement, subject to any

applicable Acceptable Intercreditor Agreement, any Proceeds constituting payments or other cash proceeds of Accounts Receivables constituting Collateral, when collected by such Grantor, (i) shall be forthwith (and, in any event, within two Business Days of receipt by such Grantor) deposited in, or otherwise transferred by such Grantor to, the Collateral Proceeds Account, subject to withdrawal by the Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Grantor. All Proceeds constituting collections or other cash proceeds of Accounts Receivable constituting Collateral while held by the Collateral Account Bank (or by any Grantor in trust for the benefit of the Agent and the other Secured Parties) shall continue to be collateral security for all of the Obligations and shall not constitute payment thereof until applied as hereinafter provided. At any time when an Event of Default specified in Section 10.1(a) of the Credit Agreement has occurred and is continuing, subject to any applicable Acceptable Intercreditor Agreement, at the Agent's election, the Agent may apply all or any part of the funds on deposit in the Collateral Proceeds Account established by the relevant Grantor to the payment of the Obligations of such Grantor then due and owing, such application to be made as set forth in Section 6.5 hereof. So long as no Event of Default has occurred and is continuing, the funds on deposit in the Collateral Proceeds Account shall be remitted as provided in Section 6.1(d) hereof.

(c) At any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement, at the Agent's request, each Grantor shall deliver to the Agent copies or, if required by the Agent for the enforcement thereof or foreclosure thereon, originals of all documents held by such Grantor evidencing, and relating to, the agreements and transactions that gave rise to such Grantor's Accounts Receivable constituting Collateral, including, without limitation, all statements relating to such Grantor's Accounts Receivable constituting Collateral and all orders, invoices and shipping receipts.

(d) So long as no Event of Default has occurred and is continuing, the Agent shall instruct the Collateral Account Bank to promptly remit any funds on deposit in each Grantor's Collateral Proceeds Account to such Grantor's General Fund Account or any other account designated by such Grantor. In the event that an Event of Default has occurred and is continuing, subject to any applicable Acceptable Intercreditor Agreement, the Agent and the Grantors agree that the Agent, at its option, may require that each Collateral Proceeds Account and the General Fund Account of each Grantor be established at the Agent or at another institution reasonably acceptable to the Agent. Each Grantor shall have the right, at any time and from time to time when no Event of Default has occurred or is continuing, to withdraw such of its own funds from its own General Fund Account, and to maintain such balances in its General Fund Account, as it shall deem to be necessary or desirable.

6.2 Communications with Obligor; Grantors Remain Liable.

(a) The Agent in its own name or in the name of others, may at any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement (subject to any applicable Acceptable Intercreditor Agreement), communicate with obligors under the Accounts Receivable constituting Collateral and parties to the Contracts (in each case, to the extent constituting Collateral) to verify with them to the Agent's satisfaction the existence, amount and terms of any Accounts Receivable or Contracts.

(b) Upon the request of the Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 10.1(a) of the Credit Agreement (subject to any applicable Acceptable Intercreditor Agreement), each Grantor shall notify obligors on such Grantor's Accounts Receivable and parties to such Grantor's Contracts (in each case, to the extent constituting Collateral) that such Accounts Receivable and such Contracts have been assigned to the Agent, for the benefit of the Secured Parties, and that payments in respect thereof shall be made directly to the Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of such Grantor's Accounts Receivable to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. None of the Agent or any other Secured Party shall have any obligation or liability under any Account Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Agent or any other Secured Party of any payment relating thereto, nor shall the Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account Receivable (or any agreement giving rise thereto) to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock.

(a) Unless an Event of Default shall have occurred and be continuing and the Agent shall have given notice to the relevant Pledgor of the Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Pledgor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Stock (subject to the last two sentences of Section 5.3.1 of this Agreement) and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Stock.

(b) Subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Agent shall give written notice of its intent to exercise such rights to the relevant Pledgor or Pledgors, (i) the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Obligations of the relevant Pledgor as and in such order as is provided in Section 6.5, and (ii) any or all of the Pledged Stock shall be registered in the name of the Agent or the applicable Collateral Representative, or the respective nominee thereof, and the Agent, the applicable Collateral Representative, as applicable through its respective nominee, if applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders

of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by the relevant Pledgor or the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent or the applicable Collateral Representative, as applicable in accordance with the terms of each applicable Acceptable Intercreditor Agreement, may reasonably determine), all without liability to the maximum extent permitted by applicable law (other than for its gross negligence or willful misconduct) except to account for property actually received by it, but the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, shall have no duty, to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing, provided that the Agent or the applicable Collateral Representative, as applicable in accordance with the terms of the Acceptable Intercreditor Agreements, shall not exercise any voting or other consensual rights pertaining to the Pledged Stock in any way that would constitute an exercise of the remedies described in Section 6.6 other than in accordance with Section 6.6.

(c) Each Pledgor hereby authorizes and instructs each Issuer or maker of any Pledged Securities pledged by such Pledgor hereunder to, subject to each applicable Acceptable Intercreditor Agreement, (i) comply with any instruction received by it from the Agent in writing with respect to Capital Stock in such Issuer that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer or maker shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Agent.

6.4 Proceeds to be Turned Over to Agent. In addition to the rights of the Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Accounts Receivable constituting Collateral, subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing, and the Agent shall have instructed any Grantor to do so, all Proceeds of Collateral received by such Grantor consisting of cash, cheques and other Cash Equivalent items shall be held by such Grantor in trust for the Agent and the other Secured Parties, and any other secured parties under an Acceptable Intercreditor Agreement, or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Acceptable Intercreditor Agreement, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the terms of the applicable Acceptable Intercreditor Agreement, in the exact form received by such Grantor (duly endorsed by such Grantor to the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Acceptable Intercreditor Agreement, if required). All Proceeds of Collateral received by the Agent hereunder shall be held by the Agent in the relevant Collateral Proceeds Account maintained under

its sole dominion and control, subject to each applicable Acceptable Intercreditor Agreement. All Proceeds of Collateral while held by the Agent in such Collateral Proceeds Account (or by the relevant Grantor in trust for the Agent and the other Secured Parties) shall continue to be held as collateral security for all the Obligations of such Grantor and shall not constitute payment thereof until applied as provided in Section 6.5 and each applicable Acceptable Intercreditor Agreement.

6.5 Application of Proceeds. It is agreed that if an Event of Default shall occur and be continuing, any and all Proceeds of the relevant Grantor's Collateral received by the Agent (whether from the relevant Grantor or otherwise) shall be held by the Agent for the benefit of the Secured Parties as collateral security for the Obligations of the relevant Grantor (whether matured or unmatured), and/or then or at any time thereafter may, in the sole discretion of the Agent, subject to each applicable Acceptable Intercreditor Agreement, be applied by the Agent against the Obligations of the relevant Grantor then due and owing in the order of priority set forth in Section 4.6 of the Credit Agreement.

6.6 PPSA and Other Remedies.

6.6.1 Subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing, the Agent, on behalf of the Secured Parties, may (but shall not be obligated to) exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations to the extent permitted by applicable law, all rights and remedies of a secured party under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and the PPSA, and under any other applicable law and in equity. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances (but shall not be obligated to), forthwith (subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction) collect, receive, appropriate and realize upon the Security Collateral, or any part thereof, and/or may forthwith, subject to any existing reserved rights or licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Security Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. To the extent permitted by law, the Agent or any other Secured Party shall have the right, upon any such sale or sales, to purchase the whole or any part of the Security Collateral so sold, free of any right or equity of redemption in such Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Agent's request (subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction and subject to each applicable Acceptable Intercreditor Agreement), to assemble the Security Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or

safekeeping of any of the Security Collateral or in any way relating to the Security Collateral or the rights of the Agent and the other Secured Parties hereunder, including, without limitation, reasonable legal fees and disbursements, to the payment in whole or in part of the Obligations of the relevant Grantor then due and owing, in the order of priority specified in Section 6.5 above, and only after such application and after the payment by the Agent of any other amount required by any provision of law, need the Agent account for the surplus, if any, to such Grantor. To the extent permitted by applicable law, (i) such Grantor waives all claims, damages and demands it may acquire against the Agent or any other Secured Party arising out of the repossession, retention or sale of the Security Collateral, other than any such claims, damages and demands that may arise from the gross negligence or willful misconduct of any of the Agent or such other Secured Party, and (ii) if any notice of a proposed sale or other disposition of Security Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. Each Grantor hereby consents to the non-exclusive royalty free use by the Agent of any Intellectual Property included in the Collateral for the purposes of disposing of any Security Collateral.

6.6.2 The Agent may appoint, remove or reappoint by instrument in writing, any Person or Persons, whether an officer or officers or an employee or employees of any Grantor or not, to be an interim receiver, receiver or receivers (hereinafter called a “Receiver”, which term when used herein shall include a receiver and manager) of such Collateral (including any interest, income or profits therefrom). Any such Receiver shall, to the extent permitted by applicable law, be deemed the agent of such Grantor and not of the Agent, and the Agent shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver or its servants, agents or employees. Subject to the provisions of the instrument appointing it, any such Receiver shall (i) have such powers as have been granted to the Agent under this Section 6 and (ii) shall be entitled to exercise such powers at any time that such powers would otherwise be exercisable by the Agent under this Section 6, which powers shall include, but are not limited to, the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of such Grantor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including any Grantor, enter upon, use and occupy all premises owned or occupied by such Grantor wherein the Collateral may be situate, maintain the Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on such Grantor’s business or as security for loans or advances to enable the Receiver to carry on such Grantor’s business or otherwise, as such Receiver shall, in its reasonable discretion, determine. Except as may be otherwise directed by the Agent, all money received from time to time by such Receiver in carrying out his/her/its appointment shall be received in trust for and be paid over to the Agent and any surplus shall be applied in accordance with applicable law. Every such Receiver may, in the discretion of the Agent, be vested with, in addition to the rights set out herein, all or any of the rights and powers of the Agent described in the Credit Agreement, the PPSA, the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or the *Winding-Up and Restructuring Act* (Canada).

6.7 Registration Rights.

(a) Subject to each applicable Acceptable Intercreditor Agreement, if the Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the reasonable opinion of the Agent it is necessary or reasonably advisable to have the Pledged Stock (other than Pledged Stock of a Special Purpose Vehicle), or that portion thereof to be sold, registered under the provisions of applicable securities legislation, the relevant Pledgor will use its reasonable best efforts to cause the Issuer thereof to (i) execute and deliver, and use its reasonable best efforts to cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Agent, necessary or advisable to register such Pledged Stock, or that portion thereof to be sold, under the provisions of applicable securities legislation, (ii) use its reasonable best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of not more than one year from the date of the first public offering of such Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the reasonable opinion of the Agent, are necessary or advisable, all in conformity with the requirements of applicable securities legislation applicable thereto. Such Pledgor agrees to use its reasonable best efforts to cause such Issuer to comply with the provisions of the securities laws of any and all provinces and territories that the Agent shall reasonably designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) that will satisfy the provisions of applicable securities legislation.

(b) Such Pledgor recognizes that the Agent may be unable to effect a public sale of any or all such Pledged Stock, by reason of certain prohibitions contained in applicable securities legislation and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Such Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favourable than if such sale were a public sale and, notwithstanding such circumstances, to the extent permitted by applicable law, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Agent shall not be under any obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under applicable securities legislation, even if such Issuer would agree to do so.

(c) Such Pledgor agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of such Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Such Pledgor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Agent and the Lenders, that the Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Pledgor, and to the extent permitted by applicable law, such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred or is continuing under the Credit Agreement.

6.8 Waiver; Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Security Collateral are insufficient to pay in full, the Loans and, to the extent then due and owing, all other Obligations of such Grantor and the reasonable fees and disbursements of any legal counsel employed by the Agent or any other Secured Party to collect such deficiency.

6.9 Certain Undertakings with Respect to Special Purpose Vehicles.

(a) The Agent and each Secured Party agrees that, prior to the date that is one year and one day after the payment in full of all of the obligations of each Special Purpose Vehicle in connection with and under each securitization with respect to which any Special Purpose Vehicle is a party, (i) the Agent and other Secured Parties shall not be entitled, whether before or after the occurrence of any Event of Default, to (A) institute against, or join any other Person in instituting against, any Special Purpose Vehicle any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of Canada or any political subdivision thereof or of any foreign jurisdiction, (B) transfer and register the capital stock of any Special Purpose Vehicle or any other instrument in the name of the Agent or a Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of Holdings or any Restricted Subsidiary, (D) exercise any voting rights granted or appurtenant to such capital stock of any Special Purpose Vehicle or any other instrument or (E) enforce any right that the holder of any such capital stock of any Special Purpose Vehicle or any other instrument might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of such Special Purpose Vehicle and (ii) the Agent and the other Secured Parties hereby waive and release any right to (A) require that any Special Purpose Vehicle be in any manner merged, combined, collapsed or consolidated with or into Holdings or any Restricted Subsidiary, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of any Special Purpose Vehicle as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from Holdings or any Restricted Subsidiary to any Special Purpose Vehicle, whether on the grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a “true sale” or a “true contribution” or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by any Special Purpose Vehicle to any Loan Party as other than a “true lease.” The Agent and each Secured Party agree and acknowledge that any agent and/or trustee acting on behalf of the holders of securitization indebtedness of any Special Purpose Vehicle is an express third party beneficiary with respect to this Section 6.9(a) and each such person shall have the right to enforce compliance by the Agent and any other Secured Party with this Section 6.9.

(b) Upon the transfer by Holdings or any Restricted Subsidiary (other than a Special Purpose Vehicle) of securitization assets to a Special Purpose Vehicle in a securitization as permitted under this Agreement, any Liens with respect to such securitization assets arising under the Credit Agreement or any Security Documents shall automatically be released (and the Agent is hereby authorized to execute and enter into any such releases and other documents as Holdings may reasonably request in order to give effect thereto).

(c) The Agent and the Lenders shall take no action related to the Collateral that would cause any Special Purpose Vehicle to breach any of its covenants in its certificate of formation, limited liability company agreement or in any other documents governing the related Franchise Financing Disposition or Securitization Transaction or to be unable to make any representation in any such document.

(d) The Agent and the Secured Parties acknowledge that they have no interest in, and will not assert any interest in, the assets owned by any Special Purpose Vehicle, or any assets leased by any Special Purpose Vehicle to any Loan Party other than, following a transfer of any pledged equity interest or pledged stock to the Agent in connection with any exercise of remedies pursuant to this Agreement, the right to receive lawful dividends or other distributions when paid by any such Special Purpose Vehicle from lawful sources and in accordance with the documents governing the related Franchise Financing Disposition or Securitization Transaction and the rights of a member of such Special Purpose Vehicle.

(e) Without limiting the foregoing, the Agent and the Lenders agree, to the extent required by Moody's, S&P or any rating agency in connection with a Franchise Financing Disposition or Securitization Transaction involving a Special Purpose Vehicle the Capital Stock of which constitutes Pledged Collateral hereunder, to act in accordance with clauses (c) and (d) above with respect to such Capital Stock and such Franchise Financing Disposition or Securitization Transaction.

SECTION 7 THE AGENT

7.1 Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Agent and any authorized officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be reasonably necessary or desirable to accomplish the purposes of this Agreement to the extent permitted by applicable law, provided that the Agent agrees not to exercise such power except upon the occurrence and during the continuance of any Event of Default, and in accordance with and subject to each applicable Acceptable Intercreditor Agreement. Without limiting the generality of the foregoing, at any time when an Event of Default has occurred and is continuing (in each case to the extent permitted by applicable law) and subject to each applicable Acceptable Intercreditor Agreement, (x) each Pledgor hereby gives the Agent the power and right, on behalf of such Pledgor, without notice or assent by such Pledgor, to execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assessments or other instruments of conveyance or transfer with respect to such Pledgor's Pledged Collateral, and (y) each Grantor hereby gives the Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and endorse and collect any cheques, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor and file any claim or take any other action or institute any proceeding in any court of law or equity or otherwise deemed appropriate by the Agent for the purpose of collecting any and all such moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor whenever payable;

(ii) in the case of any Copyright, Patent, Industrial Design or Trademark constituting Collateral of such Grantor, execute and deliver any and all agreements, instruments, documents and papers as the Agent may reasonably request to such Grantor to evidence the Agent's and the Lenders' security interest in such Copyright, Patent, Industrial Design or Trademark and the goodwill and intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens, other than Liens permitted under this Agreement or the other Loan Documents, levied or placed on the Collateral of such Grantor, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof; and

(iv) subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction, (A) direct any party liable for any payment under any of the Collateral of such Grantor to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct; (B) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral of such Grantor; (C) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral of such Grantor; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral of such Grantor or any portion thereof and to enforce any other right in respect of any Collateral of such Grantor; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral of such Grantor; (F) settle, compromise or adjust any such suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Agent may deem appropriate; (G) subject to any existing reserved rights or licenses, assign any Copyright, Patent or Trademark constituting Collateral of such Grantor (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), for such term or terms, on such conditions, and in such manner, as the Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral of such Grantor as fully and completely as though the Agent were the absolute owner thereof for all purposes, and do, at the Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve or realize upon the Collateral of such Grantor and the Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) The reasonable expenses of the Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Base Rate Loans that are Revolving Loans under the Credit Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand.

(c) Each Grantor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable as to the relevant Grantor until this Agreement is terminated as to such Grantor, and the security interests in the Security Collateral of such Grantor created hereby are released.

7.2 Duty of Agent. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Security Collateral in its possession, shall be to deal with it in the same manner as the Agent deals with similar property for its own account. None of the Agent or any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Security Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Security Collateral upon the request of any Grantor or any other Person or, except as otherwise provided herein, to take any other action whatsoever with regard to the Security Collateral or any part thereof. The powers conferred on the Agent and the other Secured Parties hereunder are solely to protect the Agent's and the other Secured Parties' interests in the Security Collateral and shall not impose any duty upon the Agent or any other Secured Party to exercise any such powers. The Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and to the maximum extent permitted by applicable law, neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except as otherwise provided herein or for their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and nonappealable decision).

7.3 Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Agent to file or record financing statements, financing change statements and other filing or recording documents or instruments with respect to such Grantor's Security Collateral without the signature of such Grantor in such form and in such offices as the Agent reasonably determines appropriate to perfect the security interests of the Agent under this Agreement. Each Grantor authorizes the Agent to use any collateral description reasonably determined by the Agent, including, without limitation, the collateral description "all personal property" or "all assets" or words of similar meaning in any such financing statements. The Agent agrees to notify the relevant Grantor of any financing or financing change statement filed by it, provided that any failure to give such notice shall not affect the validity or effectiveness of any such filing. To the fullest extent permitted by applicable law, each Grantor hereby waives all rights to receive from the Agent a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this Agreement or any amendments to it.

7.4 Authority of Agent. Each Grantor acknowledges that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or non-exercise by the Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement or any amendment, supplement or other modification of this Agreement shall, as between the Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5 Right of Inspection. Subject to Section 7.9 of the Credit Agreement, upon reasonable written advance notice to any Grantor and as often as may reasonably be desired, or at any time and from time to time after the occurrence and during the continuation of an Event of Default, the Agent shall have reasonable access during normal business hours to all the books, correspondence and records of such Grantor (other than as provided in Section 7.9 of the Credit Agreement), and the Agent and its representatives may examine the same, and to the extent reasonable take extracts therefrom and make photocopies thereof, and such Grantor agrees to render to the Agent at such Grantor's reasonable cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. The Agent and its representatives shall also have the right, upon reasonable advance written notice to such Grantor subject to any lease restrictions, to enter during normal business hours into and upon any premises owned, leased or operated by such Grantor where any of such Grantor's Inventory or Equipment is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein to the extent not inconsistent with the provisions of the Credit Agreement and the other Loan Documents (and subject to each applicable Acceptable Intercreditor Agreement).

SECTION 8 NON-LENDER SECURED PARTIES

8.1 Rights to Collateral.

(a) By their acceptance of the benefits of this Agreement, the Non-Lender Secured Parties agree that they shall not have any right whatsoever to do any of the following: (i) exercise any rights or remedies with respect to the Collateral (such term, as used in this Section 8, having the meaning assigned to it in the Credit Agreement) or to direct the Agent to do the same, including, without limitation, the right to (A) enforce any Liens or sell or otherwise foreclose on any portion of the Collateral, (B) request any action, institute any proceedings, exercise any voting rights, give any instructions, make any election, notify account debtors or make collections with respect to all or any portion of the Collateral or (C) release any Grantor under this Agreement or release any Collateral from the Liens of any Security Document or consent to or otherwise approve any such release; (ii) demand, accept or obtain any Lien on any Collateral (except for Liens arising under, and subject to the terms of, the Security Documents); (iii) vote in any Bankruptcy Case or similar proceeding in respect of Holdings or any of its Significant Subsidiaries (any such proceeding, for purposes of this clause (a), a "Bankruptcy") with respect to, or take any other actions concerning, the Collateral; (iv) receive any proceeds from any sale, transfer or other disposition of any of the Collateral (except in accordance with the Security Documents); (v) oppose any sale, transfer or other disposition of the Collateral; (vi) object to any debtor-in-possession financing in any Bankruptcy that is provided by one or more Lenders among others; (vii) object to the use of cash collateral in respect of the Collateral in any Bankruptcy; or (viii) seek, or object to the Secured Parties' (other than the Non-Lender Secured Parties) seeking on an equal and ratable basis, any adequate protection or relief from the automatic stay with respect to the Collateral in any Bankruptcy.

(b) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, agrees that in exercising rights and remedies with respect to the Collateral, the Agent and the Lenders, with the consent of the Agent, may enforce the provisions of the Security Documents and exercise remedies thereunder and under any other Loan Documents (or refrain from enforcing rights and exercising remedies), all in such order and in such manner as they may determine in the exercise of their sole business judgment. Such exercise and enforcement shall include, without limitation, the rights to collect, sell, dispose of or otherwise realize upon all or any part of the Collateral, to incur expenses in connection with such collection, sale, disposition or other realization and to exercise all the rights and remedies of a secured lender under the PPSA of any applicable jurisdiction. The Non-Lender Secured Parties by their acceptance of the benefits of this Agreement and the other Security Documents hereby agree not to contest or otherwise challenge any such collection, sale, disposition or other realization of or upon all or any of the Collateral. Whether or not a Bankruptcy Case has been commenced, the Non-Lender Secured Parties shall be deemed to have consented to any sale or other disposition of any property, business or assets of Holdings or any of its Significant Subsidiaries and the release of any or all of the Collateral from the Liens of any Security Document in connection therewith.

(c) Notwithstanding any provision of this Section 8.1, the Non-Lender Secured Parties shall be entitled subject to each applicable Acceptable Intercreditor Agreement to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings (A) in order to prevent any Person from seeking to foreclose on the Collateral or supersede the Non-Lender Secured Parties' claim thereto or (B) in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Non-Lender Secured Parties. Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees to be bound by and to comply with each applicable Acceptable Intercreditor Agreement and authorizes the Agent to enter into the Acceptable Intercreditor Agreements on its behalf.

(d) Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement, agrees that the Agent and the Lenders may deal with the Collateral, including any exchange, taking or release of the Collateral, may change or increase the amount of the Borrower Obligations and/or the Guarantor Obligations, and may release any Guarantor from its Obligations hereunder, all without any liability or obligation (except as may be otherwise expressly provided herein) to the Non-Lender Secured Parties.

8.2 Appointment of Agent. Each Non-Lender Secured Party, by its acceptance of the benefits of this Agreement and the other Security Documents, shall be deemed irrevocably to make, constitute and appoint the Agent, as agent under the Credit Agreement (and all officers, employees or agents designated by the Agent) as such Person's true and lawful agent and attorney-in-fact, and in such capacity, the Agent shall have the right, with power of substitution for the Non-Lender Secured Parties and in each such Person's name or otherwise, to effectuate any sale, transfer or other disposition of the Collateral. It is understood and agreed that the appointment of the Agent as the agent and attorney-in-fact of the Non-Lender Secured Parties for the purposes set forth herein is coupled with an interest and is irrevocable. It is understood and agreed that the Agent has appointed the Agent as its agent for purposes of perfecting certain of the security interests created hereunder and for otherwise carrying out certain of its obligations hereunder.

8.3 Waiver of Claims. To the maximum extent permitted by law, each Non-Lender Secured Party waives any claim it might have against the Agent or the Lenders with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of the Agent or the Lenders or their respective directors, officers, employees or agents with respect to any exercise of rights or remedies under the Loan Documents or any transaction relating to the Collateral (including, without limitation, any such exercise described in Section 8.1(b) above), except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person or any Related Party thereof. To the maximum extent permitted by applicable law, none of the Agent or any Lender or any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Holdings, any Subsidiary of Holdings, any Non-Lender Secured Party or any other Person or to take any other action or forbear from doing so whatsoever with regard to the Collateral or any part thereof, except for any such action or failure to act that constitutes willful misconduct or gross negligence of such Person.

8.4 [Reserved]

8.5 Release of Liens; Rollover Hedge Providers. Each Rollover Hedge Provider (as defined below), and each Lender who is an Affiliate of any such Rollover Hedge Provider, on behalf of such Rollover Hedge Provider, in each case by its acceptance of the benefits of this Agreement, hereby authorizes and directs Bank of America, N.A. (in its capacity as agent under the Existing Credit Agreement and related security documents) to take, and consents to its taking, all and any actions to effect and evidence the release of all security interests and liens held on behalf of such Rollover Hedge Provider in its capacity as a "Secured Party" under, and as defined in, the Existing Credit Agreement and related security documents, and each Rollover Hedge Provider releases Bank of America, N.A. from any liability in connection therewith. As used in this Section 8.5, "Rollover Hedge Providers" shall mean, collectively, each Non-Lender Secured Party hereunder who was also, immediately prior to the effectiveness of this Agreement, a "Non-Lender Secured Party" pursuant to a Hedge Agreement under and as defined in the Existing Credit Agreement and the related security documents.

SECTION 9 MISCELLANEOUS

9.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Grantor and the Agent, provided that (a) any provision of this Agreement imposing obligations on any Grantor may be waived by the Agent in a written instrument executed by the Agent and (b) if separately agreed in writing between Holdings and any Non-Lender Secured Party, no such amendment, modification or waiver shall amend, modify or waive Section 6.5 (or the definition of "Non-Lender Secured Party" or "Secured Party" to the extent relating thereto) if such amendment, modification or waiver would directly and adversely affect such Non-Lender Secured Party without the written consent of such Non-Lender Secured

Party. For the avoidance of doubt, it is understood and agreed that any amendment, restatement, amendment and restatement, waiver, supplement or other modification of or to any Acceptable Intercreditor Agreement that would have the effect, directly or indirectly, through any reference herein to any Acceptable Intercreditor Agreement or otherwise, of waiving, amending, supplementing or otherwise modifying this Agreement, or any term or provision hereof, or any right or obligation of any Grantor hereunder or in respect hereof, shall not be given such effect except pursuant to a written instrument executed by each affected Grantor and the Agent in accordance with this Section 9.1.

9.2 Notices. All notices, requests and demands to or upon the Agent or any Grantor hereunder shall be effected in the manner provided for in Section 14.8 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1, unless and until such Guarantor shall change such address by notice to the Agent given in accordance with Section 14.8 of the Credit Agreement.

9.3 No Waiver by Course of Conduct; Cumulative Remedies. None of the Agent or any other Secured Party shall by any act (except by a written instrument pursuant to Section 9.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.4 Enforcement Expenses; Indemnification.

(a) Each Guarantor jointly and severally agrees to pay or reimburse each Secured Party and the Agent for all their respective reasonable costs and expenses incurred in collecting against any Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement against such Guarantor and the other Loan Documents to which such Guarantor is a party, including, without limitation, the reasonable fees and disbursements of counsel to the Secured Parties and the Agent.

(b) Each Grantor jointly and severally agrees to pay, and to save the Agent and the other Secured Parties harmless from, (x) any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Security Collateral or in connection with any of the transactions contemplated by this Agreement and (y) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (collectively, the "indemnified liabilities"), in each case to the extent the Borrowers would be required to do so pursuant to Section 14.10 of the Credit Agreement, and in any event excluding any taxes or other indemnified liabilities arising from gross negligence or willful misconduct of the Agent or any other Secured Party.

(c) The agreements in this Section 9.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

9.5 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Grantors, the Agent and the Secured Parties and their respective successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent, except as permitted hereby or by the Credit Agreement.

9.6 Set-Off. Each Guarantor hereby irrevocably authorizes the Agent and each other Secured Party at any time and from time to time without notice to such Guarantor, any other Guarantor or any of the Borrowers, any such notice being expressly waived by each Guarantor and by each Borrower, to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under Section 10.1(a) of the Credit Agreement so long as any amount remains unpaid after it becomes due and payable by such Guarantor hereunder, to set-off and appropriate and apply against any such amount any and all deposits (general or special, time or demand, provisional or final) (other than the Collateral Proceeds Account), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Agent or such other Secured Party to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Agent or such other Secured Party may elect. The Agent and each other Secured Party shall notify such Guarantor promptly of any such set-off and the application made by the Agent or such other Secured Party of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Agent and each other Secured Party under this Section 9.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Agent or such other Secured Party may have.

9.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

9.8 Severability. Any provision of this Agreement 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 hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided that, with respect to any Pledged Stock issued by a Foreign Subsidiary, all rights, powers and remedies provided in this Agreement may be exercised only to the extent that they do not violate any provision of any law, rule or regulation of any

Governmental Authority applicable to any such Pledged Stock or affecting the legality, validity or enforceability of any of the provisions of this Agreement against the Pledgor (such laws, rules or regulations, "Applicable Law") and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any Applicable Law.

9.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Grantors, the Agent and the other Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Grantors, the Agent or any other Secured Party relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

9.12 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the Province of Ontario;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address referred to in Section 9.2 or at such other address of which the Agent (in the case of any other party hereto) or the Borrowers (in the case of the Agent) shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any punitive damages.

9.13 Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) none of the Agent or any other Secured Party has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Guarantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Guarantors and the Secured Parties.

9.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.15 Additional Grantors. Each new Restricted Subsidiary of Holdings that is required to become a party to this Agreement pursuant to Section 7.16 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in substantially the form of Annex 1 hereto. Each existing Grantor that is required to become a Pledgor with respect to Capital Stock of any new Subsidiary of Holdings pursuant to Section 7.16 of the Credit Agreement shall become a Pledgor with respect thereto upon execution and delivery by such Grantor of a Supplemental Agreement substantially in the form of Annex 1 hereto.

9.16 Releases.

(a) At such time as the Loans and the other Obligations (other than any Obligations owing to a Non-Lender Secured Party) then due and owing shall have been paid in full, all Commitments have been terminated and no Letters of Credit shall be outstanding (except for Letters of Credit that have been cash collateralized or otherwise provided for in a manner reasonably satisfactory to the applicable Letter of Credit Issuer), all Security Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Security Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Agent shall deliver to such Grantor any Security Collateral held by the Agent and execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation PPSA financing change statements and discharges), and do or cause to be done all other acts, as any Grantor shall reasonably request to evidence such termination.

(b) Upon any sale or other disposition of Collateral permitted by the Credit Agreement (other than any sale or disposition to another Grantor), the Lien pursuant to this Agreement on such Collateral shall be automatically released. In connection with a sale or other disposition of all the Capital Stock of any Grantor or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary or the sale or other disposition of Collateral (other than a sale or disposition to another Grantor) permitted under the Credit Agreement, the Agent shall, at the sole cost and expense of such Grantor, execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation PPSA financing change statements or discharges), and do or cause to be done all other acts, as Holdings or such Grantor shall reasonably request (x) to evidence or effect the release of such Grantor from its Guarantee (if any) and of the Liens created hereby (if any) on such Grantor's Collateral or (y) to evidence the release of the Collateral subject to such sale or disposition.

(c) Upon any Grantor becoming an Excluded Subsidiary in accordance with the provisions of the Credit Agreement, the Lien pursuant to this Agreement on all Security Collateral of such Grantor (if any) shall be automatically released, and the Guarantee (if any) of such Grantor, and all obligations of such Grantor hereunder, shall terminate, all without delivery of any instrument or performance of any act by any party. At the request and the sole expense of Holdings or such Grantor, the Agent shall deliver to Holdings or such Grantor any Security Collateral of such Grantor held by the Agent and execute, acknowledge and deliver to Holdings or such Grantor such releases, instruments or other documents (including without limitation PPSA financing change statements or discharges), and do or cause to be done all other acts, as such Grantor shall reasonably request to evidence such release of such Grantor from its Guarantee (if any) and of the Liens created hereby (if any) on such Grantor's Security Collateral.

(d) Upon (i) any Security Collateral being or becoming an Excluded Asset or (ii) any other release of Security Collateral approved or authorized pursuant to Section 13.11(a) (excluding subclause (ix) thereof) of the Credit Agreement, the Lien pursuant to this Agreement on such Security Collateral shall be automatically released. At the request and sole expense of any Grantor, the Agent shall deliver such Security Collateral (if held by the Agent) to such Grantor and execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation PPSA financing change statements or discharges), and do or cause to be done all other acts, as such Grantor shall reasonably request to evidence such release.

(e) [Reserved]

(f) So long as no Event of Default has occurred and is continuing, the Agent shall at the direction of any applicable Grantor return to such Grantor any proceeds or other property received by it during any Event of Default pursuant to either Section 5.3.1 or 6.4 and not otherwise applied in accordance with Section 6.5.

9.17 Judgment.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

(b) The obligations of any Guarantor in respect of this Agreement to the Agent, for the benefit of each of the Secured Parties, shall, notwithstanding any judgment in a currency (the “judgment currency”) other than the currency in which the sum originally due to such holder is denominated (the “original currency”), be discharged only to the extent that on the Business Day following receipt by the Agent of any sum adjudged to be so due in the judgment currency, the Agent may in accordance with normal banking procedures purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due to such holder in the original currency, such Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent for the benefit of such holder, against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to the Agent, the Agent agrees to remit to Holdings such excess. This covenant shall survive the termination of this Agreement and payment of the Obligations and all other amounts payable hereunder.

9.18 Release of Liens; Rollover Issuing Lenders. Each Rollover Issuing Lender (as defined below), by its acceptance of the benefits of this Agreement, hereby authorizes and directs Bank of America, N.A. (in its capacity as agent under the Existing Credit Agreement and related security documents) to take all and any actions to effect the release of all security interests and liens held on behalf of such Rollover Issuing Lender in its capacity as a “Secured Party” under, and as defined in, the Existing Credit Agreement and related security documents, and each Rollover Issuing Lender releases Bank of America, N.A. from any liability in connection therewith. As used in this Section 9.18, “Rollover Issuing Lender” means each bank listed as a Letter of Credit Issuer in Schedule 1.1 to the Credit Agreement.

9.19 Attachment of Security Interest. The security interest created hereby is intended to attach, in respect of Collateral in which any Grantor has rights at the time this Agreement is signed by such Grantor and delivered to the Agent and, in respect of Collateral in which any Grantor subsequently acquires rights, at the time such Grantor subsequently acquires such rights. The Grantors acknowledge and confirm that (a) the Agent and the Lenders have given value to the Grantors in respect of the security interests granted herein; (b) such Grantor has rights in the Collateral in which it has granted a security interest; and (c) this Agreement constitutes a security agreement as that term is defined in the PPSA.

9.20 Amalgamation. If a Grantor amalgamates with any other corporation or corporations, it is the intention of the parties that the security interest will (a) extend to all of the property, assets and interests that (i) any of the amalgamating corporations own, or (ii) the amalgamated corporation thereafter acquires, and (b) secure the payment and performance of all debts, liabilities and obligations of any of the amalgamating corporations and the amalgamated corporation to the Agent or any Secured Party, however or wherever incurred and whether as

principal, guarantor or surety and whether incurred prior to, at the time of, or subsequent to, the amalgamation. The security interest will attach to the property, assets and interests of the amalgamating corporations not previously subject to this security agreement at the time of amalgamation and to any property, assets or interests thereafter owned or acquired by the amalgamated corporation when such property, assets and interests become owned or are acquired. Upon any such amalgamation, the defined term Grantor shall include each of the amalgamating corporations and the amalgamated corporation, the defined term Collateral shall include all of the property, assets and interests described in (a) above, and the defined term Obligations shall include the obligations described in (b) above.

9.21 Amendment and Restatement. On the date hereof, the Existing Guarantee and Collateral Agreement shall be amended and restated and superseded in its entirety by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby are not intended by the parties to be, and shall not constitute, a novation or an accord and satisfaction of the Obligations or any other obligations owing to the Agent or any Lender under the Credit Agreement, the Existing Guarantee and Collateral Agreement or any other Loan Document, as applicable. Each Grantor hereby acknowledges and agrees that (a) the Liens described in the Existing Guarantee and Collateral Agreement are carried forward and shall continue in full force and effect to secure the Obligations and (b) none of the Liens, properties, rights and interests existing and to exist under the Existing Guarantee and Collateral Agreement are released, impaired, limited, extinguished or novated in any respect and shall be in addition to and cumulative of the Liens, properties, rights and interests of this Agreement.

[Remainder of page left blank intentionally; signature pages to follow.]

IN WITNESS WHEREOF, each of the undersigned has caused this Amended and Restated Canadian Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

MATTHEWS EQUIPMENT LIMITED

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC RENTALS TRUCKING (ALBERTA) LIMITED

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Herc - Signature Page to Amended and Restated Canadian Guarantee and Collateral Agreement]

Acknowledged and Agreed to as of the date hereof by:

JPMORGAN CHASE BANK, N.A., as Agent

By: /s/ Will Eifert
Name: Will Eifert
Title: Authorized Officer

[Herc - Signature Page to Amended and Restated Canadian Guarantee and Collateral Agreement]

Schedule 1: Notice Addresses of Guarantors

Guarantor

Matthews Equipment Limited

Herc Rentals Trucking (Alberta) Limited

Chief Executive Office

35 Claireville Drive
Toronto, Ontario M9W 5Z7

35 Claireville Drive
Toronto, Ontario M9W 5Z7

Schedule 2: Pledged Securities

Pledged Stock:

Item	Pledgor	Issuer	Class of Stock or Interests	Certificate No(s)	Number of Shares or Interests Pledged	% of All Issued Capital or Other Equity Interests of Issuer Pledged
1.	Matthews Equipment Limited	Herc Rentals Trucking (Alberta) Limited	Common	C-1	1	100%

Pledged Notes:

Nil.

Schedule 3: Perfection Matters

Existing Security Interests

Matthews Equipment Limited

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Ontario	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	Inventory, Equipment, Accounts, Other, Motor Vehicles	May 28, 2025	516689532 - 20250528 1221 1590 2146
Matthews Equipment Limited	Ontario	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	Inventory, Equipment, Accounts, Other, Motor Vehicles	May 28, 2025	516688641 - 20250528 1155 1590 2131
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 9625555-002) (for internal use only) (as may be amended or updated from time to time)	March 11, 2025	514113228 - 20250311 1419 1901 8548

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	Boxx Modular LP By Its General Partner Boxx Modular GP Inc.	Equipment 2018 12x40 Wheeled Mobile Unit VIN: OSW124018NI01004 2021 10x32 Wheeled Mobile Unit VIN: OSW103221MF01917 2018 12X40 wheeled mobile office OSW124018NI01004 \$80,000 replacement value OSW-01004 2021 10X32 wheeled mobile office OSW103221MF01917 \$51,600 replacement value SW-01917 / 001133 All goods, accessions, building materials of any kind leased from the secured party to the debtor party, and any proceeds thereof.	January 27, 2025	512949618 - 20250127 1003 1462 7250
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-019) (for internal use only) (as may be amended or up-dated from time to time)	January 13, 2025	512600616 - 20250113 1143 1901 1665

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-022) (for internal use only) (as may be amended or up-dated from time to time)	September 19, 2024	509303106 - 20240919 0952 1902 0298
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-015) (for internal use only) (as may be amended or up-dated from time to time)	September 12, 2024	509084874 - 20240912 1117 1902 8250

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	Strongco Limited Partnership	Equipment, Motor Vehicles 2023 Volvo SD115B VIN: VCES115BH0S237138 TAG 2027860	August 16, 2024	508277583 - 20240816 0913 9229 1331
Matthews Equipment Limited	Ontario	PPSA	Strongco Limited Partnership	Equipment, Motor Vehicles 2023 Volvo SD115B VIN: VCES115BL0S237137 TAG 2027859	August 16, 2024	508277772 - 20240816 0918 9229 1332
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-021) (for internal use only) (as may be amended or up-dated from time to time)	August 1, 2024	507858651 - 20240801 1606 1901 1470

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-020) (for internal use only) (as may be amended or up-dated from time to time)	July 24, 2024	507574368 - 20240724 1340 1901 8523
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment, Motor Vehicles All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable,	January 5, 2024	501745887 - 20240105 1549 1902 7652

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 050-0033709-015) (for internal use only) (as may be amended or up-dated from time to time)		
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-014) (for internal use only) (as may be amended or up-dated from time to time)	November 8, 2023	500117166 - 20231108 0954 1901 0445

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-012) (for internal use only) (as may be amended or up-dated from time to time)	March 16, 2023	791526654 - 20230316 1137 1901 8672
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-013) (for internal use only) (as may be amended or up-dated from time to time)	March 16, 2023	791529993 - 20230316 1311 1902 0649

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-011) (for internal use only) (as may be amended or up-dated from time to time)	December 12, 2022	789218883 - 20221212 1157 5064 6126
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment, Other All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or	September 2, 2022	786399345 - 20220902 1410 5064 4309 as amended by 20220902 1452 1901 3493

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 050-0033709-009) (for internal use only) (as may be amended or up-dated from time to time)		
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-008) (for internal use only) (as may be amended or up-dated from time to time)	August 18, 2022	785907936 - 20220818 0906 5064 5615

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-007) (for internal use only) (as may be amended or up-dated from time to time)	June 16, 2022	784055277 - 20220616 1626 5064 0831
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of	March 14, 2022	781080327 - 20220314 1337 1901 8519

the collateral. (reference no.
050-0033709-006) (for internal use only)
(as may be amended or up-dated from
time to time)

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	Bank of America, N.A., as Agent	Inventory, Equipment, Accounts, Other, Motor Vehicles	July 12, 2019	753303762 – 20190712 1416 1590 0965 as renewed by 20220627 1731 1590 8965
Matthews Equipment Limited	Ontario	PPSA	Bank of America, N.A., as Agent	Inventory, Equipment, Accounts, Other, Motor Vehicles	June 20, 2016	717812919 - 20160620 1217 1590 1151 as amended by 20190731 1536 1590 2280 as renewed by 20190731 1731 1590 2325 as renewed by 20220627 1731 1590 8966
Matthews Equipment Limited	Alberta	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	All of the Debtor's present and after- acquired personal property	May 28, 2025	25052829459
Matthews Equipment Limited	Alberta	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	All of the Debtor's present and after- acquired personal property	May 28, 2025	25052829384
Matthews Equipment Limited	Alberta	PPSA	Bank of America, N.A., as Agent	All present and after-acquired personal property of the Debtor.	June 21, 2016	16062105098 As amended by 19073127949 As renewed by 22062720173
Matthews Equipment Limited	Alberta	PPSA	Bank of America, N.A., as Agent	All of the Debtor's present and after- acquired personal property.	July 12, 2019	19071207081 As renewed by 22062720212
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and “all proceeds in any form derived directly or indirectly	May 25, 2021	21052533795

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference No. 050-0033709-003) (for internal use only) (as may be amended or updated from time to time)		
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and “all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference No. 050-0033709-008) (for internal use only) (as may be amended or updated from time to time)	August 25, 2022	22082516480
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	Serial Number Goods: 3AKJHLDR1PDUF1399 2023 FRTL PT126064S T MV - Motor Vehicle	November 21, 2022	22112120815

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	<u>Serial Number Goods:</u> 3AKJHLDR4PDUF1400 2023 FRTL PT126064S T MV - Motor Vehicle	November 21, 2022	22112120887
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	<u>Serial Number Goods:</u> 3AKJHLDRXPDUF1403 2023 FRTL PT126064S T MV - Motor Vehicle	November 21, 2022	22112121133
Matthews Equipment Limited O/A Herc Rentals Herc Rentals	Alberta	PPSA	Cropac Equipment Inc.	2015 Taylor Model 650L SN 39892 <u>Serial Number Goods:</u> 39892 2015 Taylor/650L MV - Motor Vehicle	August 22, 2023	23082230031 As renewed by 24081924153
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	<u>Serial Number Goods:</u> 3AKJHLDR4RDVE6526 2024 FRTL PT126064S T MV - Motor Vehicle	October 20, 2023	23102027339
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	<u>Serial Number Goods:</u> 3AKJHLDR6RDVE6527 2024 FRTL PT126064S T MV - Motor Vehicle	October 20, 2023	23102027424
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, lcd displays and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.(reference no. 0033709-014) (for internal use only) (as may be amended or up-dated from time to time)	November 17, 2023	23111718706

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference no. 050-0033709-015) (for internal use only) (as may be amended or up-dated from time to time)	January 5, 2024	24010523488
Matthews Equipment Limited O/A	Alberta	PPSA	Wajax Limited	<u>Serial Number Goods:</u> A380V14263W 2022 MHSTE H50XT MV - Motor Vehicle	June 4, 2024	24060430962
Matthews Equipment Limited	Alberta	PPSA	Wajax Limited	<u>Serial Number Goods:</u> LT3578 2023 MLIFK LK10M42 MV - Motor Vehicle	July 23, 2024	24072329224

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, lcd displays and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference no. 0033709-020) (for internal use only) (as may be amended or up-dated from time to time)	July 13, 2024	24073132355
Matthews Equipment Limited	Alberta	PPSA	Strongco Limited Partnership	<u>Serial Number Goods:</u> VCES115BL0S237137 2023 Volvo SD115B MV - Motor Vehicle	August 16, 2024	24081618189
Herc Rentals of Canada						
Matthews Equipment Limited	Alberta	PPSA	Strongco Limited Partnership	<u>Serial Number Goods:</u> VCES115BH0S237138 2023 VOLVO SD115B MV - Motor Vehicle	August 16, 2024	24081619088
Herc Rentals of Canada						
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly	September 23, 2024	24092331872

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference no. 050-0033709-022) (for internal use only) (as may be amended or up-dated from time to time)		
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, lcd displays and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference no. 0033709-021) (for internal use only) (as may be amended or up-dated from time to time)	September 26, 2024	24092628432

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Alberta	PPSA	Wajax Limited	<u>Serial Number Goods:</u> A7S1A05241W 2022 Myalt GP050UX MV - Motor Vehicle	October 15, 2024	24101516589
Matthews Equipment Limited O/A Herc Rentals	Alberta	PPSA	Cropac Equipment Inc.	2023 Magni Telehandler Model HTH 10.10 <u>Serial Number Goods:</u> 10069 2023 Magni HTH 10.10 MV - Motor Vehicle	February 25, 2026	25022506358
Matthews Equipment Limited O/A Herc Rentals	Alberta	PPSA	Cropac Equipment Inc.	2024 Magni Telehandler Model TH4, 5.19 SN 11569. <u>Serial Number Goods:</u> 11569 2024 Magni TH4, 5.19 MV - Motor Vehicle	February 28, 2026	25022803863
Matthews Equipment Limited	Alberta	PPSA	Western Materials Handling & Equipment Ltd.	Forklift-13542RT <u>Serial Number Goods:</u> 4485 2020 Loadlifter-LLL10000 MV - Motor Vehicle	March 11, 2025	25031137575
Matthews Equipment Limited	British Columbia	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	All of the Debtor's present and after-acquired personal property.	May 28, 2025	269161R
Matthews Equipment Limited	British Columbia	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	All of the Debtor's present and after-acquired personal property.	May 28, 2025	269159R
Matthews Equipment Limited	British Columbia	PPSA	Bank of America, N.A., as Agent	All of the debtor's present and after-acquired personal property.	June 21, 2016	363588J
Matthews Equipment Limited	British Columbia	PPSA	Bank of America, N.A., as Agent	All of the debtor's present and after-acquired personal property.	June 21, 2016	363593J
Matthews Equipment Limited	British Columbia	PPSA	Bank of America, N.A., as Agent	All of the debtor's present and after-acquired personal property.	July 12, 2019	632086L

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	British Columbia	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND VALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE ,COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED ,FROM TIME TO TIME)	May 25, 2021	991812M
Matthews Equipment Limited	British Columbia	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND “ALL PROCEEDS IN	August 25, 2022	941050N

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-008) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)		
Matthews Equipment Limited	British Columbia	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL,	November 10, 2022	192650P

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-010) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)		
Matthews Equipment Limited	British Columbia	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, STORAGE, NETWORKING EQUIPMENT, SWITCHES, ROUTERS, COMPUTERS, LCD DISPLAYS AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 0033709-011) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UP-DATED FROM TIME TO TIME)	December 21, 2022	265105P

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Manitoba	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	The Security interest is taken in all of the debtor's present and after-acquired personal property.	May 28, 2025	202509357104
Matthews Equipment Limited	Manitoba	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	The Security interest is taken in all of the debtor's present and after-acquired personal property.	May 28, 2025	202509354202
Matthews Equipment Limited	Manitoba	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)	May 25, 2021	202109227406

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Manitoba	PPSA	Bank of America, N.A., as Agent	*The security interest is taken in all of the debtor's present and after-acquired personal property.	July 12, 2019	201911791205
Matthews Equipment Limited	Manitoba	PPSA	Bank of America, N.A., as Agent	*The security interest is taken in all of the debtor's present and after-acquired personal property.	June 21, 2016	201611531503
Matthews Equipment Limited	Manitoba	PPSA	Bank of America, N.A., as Agent	*The security interest is taken in all of the debtor's present and after-acquired personal property.	June 21, 2016	201611530701
Matthews Equipment Limited	Saskatchewan	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	May 28, 2025	302696251
Matthews Equipment Limited	Saskatchewan	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	May 28, 2025	302696235
Matthews Equipment Limited	Saskatchewan	PPSA	Bank of America, N.A., as Agent	All of each Debtor's present and after-acquired personal property.	June 21, 2016	301496379
Matthews Equipment Limited	Saskatchewan	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM	May 25, 2021	302170934

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)		
Matthews Equipment Limited	Saskatchewan	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-015) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)	January 05, 2024	302504107

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Saskatchewan	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-022) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME	September 23, 2024	302601646
Matthews Equipment Limited	Saskatchewan	PPSA	Bank of America, N.A., as Agent	All of the Debtor's present and after-acquired personal property.	July 15, 2019	301926887

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
All Trade Rentals Inc. <i>(predecessor name of Matthews Equipment Limited)</i>	Ontario	PPSA	JLG Industries, Inc. and JLG Equipment Services, Inc.	<u>Collateral Classification</u> I, E <u>General Collateral</u> 1. EQUIPMENT AND INVENTORY LEASED, RENTED, SOLD, CONSIGNED OR OTHERWISE CONVEYED OR ENTRUSTED BY SECURED PARTY OR ITS AFFILIATES (COLLECTIVELY, THE "JLG PARTIES") TO DEBTOR FOR WHICH PAYMENT IN FULL HAS NOT BEEN RECEIVED BY THE JLG PARTIES. 2. REPOSSESSIONS, RETURNS, PROPERTY RECEIVED IN TRADE OR EXCHANGE, HOLDBACKS, REBATES, DISCOUNTS, ATTACHMENTS, SPARE OR REPAIR PARTS, IMPROVEMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS AND REPLACEMENTS FOR OR TO THE EQUIPMENT AND INVENTORY DESCRIBED IN PARAGRAPH 1. 3. DEBTOR'S ACCOUNTS, CONTRACT RIGHTS, CHATTEL PAPER, DOCUMENTS, GENERAL INTANGIBLES AND INSTRUMENTS ARISING FROM THE LEASE, RENTAL, SALE OR OTHER DISPOSITION OF THE PROPERTY DESCRIBED IN PARAGRAPHS 1 AND 2, ABOVE. 4. LEASE OR RENTAL PAYMENTS, OTHER PAYMENTS, AND OTHER PROCEEDS (INCLUDING, WITHOUT LIMITATION, INSURANCE PROCEEDS) ARISING UNDER OR IN RESPECT OF ANY LEASE, RENTAL, SALE OR OTHER DISPOSITION BY DEBTOR OF THE PROPERTY DESCRIBED IN PARAGRAPHS 1, 2 AND 3, ABOVE ONE OR MORE OF THE JLG PARTIES MAY FROM TIME TO TIME LEASE EQUIPMENT OR INVENTORY TO DEBTOR ON TERMS INTENDED, BY MUTUAL AGREEMENT AND	June 13, 2016	717596262 20160613 1225 1902 6727

ACKNOWLEDGEMENT BETWEEN THE PARTIES TO SUCH TRANSACTIONS, TO CONSTITUTE A TRUE L'E ASE. WITH RESPECT TO ANY SUCH TRANSACTION, THIS FINANCING STATEMENT IS BEING FILED BY THE DEBTOR AND THE SECURED PARTY ONLY AS A PRECAUTION TO GIVE ACTUAL NOTICE OF THE TRANSACTION TO CREDITORS OF THE DEBTOR.

Herc Rentals Trucking (Alberta) Limited

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
HERC Rentals Trucking (Alberta) Limited	Alberta	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	All of the Debtor's present and after-acquired personal property.	May 28, 2025	25052829598
HERC Rentals Trucking (Alberta) Limited	Alberta	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	All of the Debtor's present and after-acquired personal property.	May 28, 2025	25052829429
HERC Rentals Trucking (Alberta) Limited	Alberta	PPSA	Bank of America, N.A., As Collateral Agent	All present and future assets of the debtor, wherever located, together with all proceeds and products thereof.	April 13, 2021	21041323767 As renewed by 22062720233
HERC Rentals Trucking (Alberta) Limited	Alberta	PPSA	Bank of America, N.A., As Agent	All of the Debtor's present and after-acquired personal property.	June 23, 2022	22062326267
HERC Rentals Trucking (Alberta) Limited	Ontario	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	Inventory, Equipment, Accounts, Other, Motor Vehicles	May 28, 2025	516689559 - 20250528 1222 1590 2147
HERC Rentals Trucking (Alberta) Limited	Ontario	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	Inventory, Equipment, Accounts, Other, Motor Vehicles	May 28, 2025	516688677 - 20250528 1156 1590 2132
HERC Rentals Trucking (Alberta) Limited	Ontario	PPSA	Bank of America, N.A., as Agent	Inventory, Equipment, Accounts, Other, Motor Vehicles	June 23, 2022	784273302 - 20220623 1607 1590 8557

UCC Filings

Granting Party	Jurisdiction	Filing Office	Type of Filing
Matthews Equipment Limited	Washington, D.C.	Secretary of State	Form UCC-1
Herc Rentals Trucking (Alberta) Limited	Washington, D.C.	Secretary of State	Form UCC-1

Schedule 3: Intellectual Property Filings

Patents:

Nil.

Trademarks:

<u>Granting Party</u>	<u>Trademark</u>	<u>Registration No./Application No.</u>	<u>Date of Registration</u>
Matthews Equipment Limited	CERTIFIED RENTALS LTD.; DESIGN	Reg. No: TMA294302 App. No.: 0506310	August 24, 1984
Matthews Equipment Limited	IT'S CERTIFIED; DESIGN	Reg. No.: TMA294301 App. No.: 0506309	August 24, 1984
Matthews Equipment Limited	MATTHEWS	Reg. No.: TMA706532 App. No.: 1139742	February 5, 2008

Copyrights:

Nil.

Industrial Designs:

Nil.

Schedule 4: Jurisdiction of Organization, Certain Addresses and Locations of Collateral

<u>Granting Party</u>	<u>Jurisdiction of Organization</u>	<u>Address of Chief Executive Office</u>	<u>Address of Registered Office</u>	<u>Locations of Collateral</u>
Matthews Equipment Limited	Ontario	35 Claireville Drive Etobicoke, ON M9W 5Z7	35 Claireville Drive Etobicoke, ON M9W 5Z7	Alberta British Columbia Manitoba Ontario Saskatchewan
Herc Rentals Trucking (Alberta) Limited	Alberta	35 Claireville Drive Etobicoke, ON M9W 5Z7	1700, 421 - 7th Avenue SW Calgary, Alberta T2P 4K9	Alberta Ontario

Schedule 5: Intellectual Property

Patents and Patent Licenses:

Nil.

Trademarks and Trademark Licenses:

<u>Granting Party</u>	<u>Trademark</u>	<u>Registration No./Application No.</u>	<u>Date of Registration</u>
Matthews Equipment Limited	CERTIFIED RENTALS LTD.; DESIGN	Reg. No: TMA294302 App. No.: 0506310	August 24, 1984
Matthews Equipment Limited	IT'S CERTIFIED; DESIGN	Reg. No.: TMA294301 App. No.: 0506309	August 24, 1984
Matthews Equipment Limited	MATTHEWS	Reg. No.: TMA706532 App. No.: 1139742	February 5, 2008

Copyrights and Copyright Licenses:

Nil.

Industrial Designs and Industrial Design Licenses:

Nil.

Schedule 6: Contracts

Nil.

[FORM OF]

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, 20__ , made by, a _____, a _____ (the "Additional Granting Party"), in favour of JPMORGAN CHASE BANK, N.A., as agent (in such capacity, the "Agent") for the banks and other financial institutions (the "Lenders") from time to time parties to the Credit Agreement referred to below and the other Secured Parties (as defined in the Amended and Restated Canadian Guarantee and Collateral Agreement). All capitalized terms not defined herein shall have the meaning ascribed to them in the Amended and Restated Canadian Guarantee and Collateral Agreement referred to below, or if not defined therein, in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, Herc Holdings Inc., a Delaware corporation (together with its successors and assigns, "Holdings"), the U.S. Subsidiary Borrowers from time to time party thereto (together with Holdings, the "U.S. Borrowers"), Matthews Equipment Limited (the "Canadian Borrower" and, together with the U.S. Borrowers, the "Borrowers"), the Agent, and the other parties party thereto are parties to an Amended and Restated Credit Agreement, dated as of June 2, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Canadian Borrower and certain Subsidiaries of the Canadian Borrower are, or are to become, parties to the Amended and Restated Canadian Guarantee and Collateral Agreement, dated as of June 2, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the "Canadian Guarantee and Collateral Agreement"), in favour of the Agent, for the benefit of the Secured Parties;

WHEREAS, the Additional Granting Party is a member of an affiliated group of companies that includes Holdings and each Grantor; the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Granting Parties (including the Additional Granting Party) in connection with the operation of their respective businesses; and the Borrowers and the other Granting Parties (including the Additional Granting Party) are engaged in related businesses, and each such Grantor (including the Additional Granting Party) will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, the Credit Agreement requires the Additional Granting Party to become a party to the Canadian Guarantee and Collateral Agreement; and

WHEREAS, the Additional Granting Party has agreed to execute and deliver this Assumption Agreement in order to become a party to the Canadian Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Canadian Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Granting Party, as provided in Section 9.15 of the Canadian Guarantee and Collateral Agreement, hereby becomes a party to the Canadian Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor]¹ and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor]² thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules to the Canadian Guarantee and Collateral Agreement, and such Schedules are hereby amended and modified to include such information. The Additional Granting Party hereby represents and warrants that each of the representations and warranties of such Additional Granting Party, in its capacities as a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor],³ contained in Section 4 of the Canadian Guarantee and Collateral Agreement is true and correct in all material respects on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date. Each Additional Granting Party hereby grants, as and to the same extent as provided in the Canadian Guarantee and Collateral Agreement, to the Agent, for the benefit of the Secured Parties, a continuing security interest in the [Collateral (as such term is defined in Section 3.1 of the Canadian Guarantee and Collateral Agreement) of such Additional Granting Party] [and] [the Pledged Collateral (as such term is defined in the Canadian Guarantee and Collateral Agreement) of such Additional Granting Party, except as provided in Section 3.3 of the Canadian Guarantee and Collateral Agreement].

2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

¹ Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

² Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

³ Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTING PARTY]

By: _____
Name:
Title:

Acknowledged and Agreed to as of the date hereof by:

JPMORGAN CHASE BANK, N.A., as Agent

By: _____
Name:
Title:

Supplement to
Amended and Restated Canadian Guarantee and Collateral Agreement
Schedule 1

Supplement to
Amended and Restated Canadian Guarantee and Collateral Agreement
Schedule 2

Supplement to
Amended and Restated Canadian Guarantee and Collateral Agreement
Schedule 3

Supplement to
Amended and Restated Canadian Guarantee and Collateral Agreement
Schedule 4

Supplement to
Amended and Restated Canadian Guarantee and Collateral Agreement
Schedule 5

Supplement to
Amended and Restated Canadian Guarantee and Collateral Agreement
Schedule 6

Supplement to
Amended and Restated Canadian Guarantee and Collateral Agreement
Schedule 7

CREDIT AGREEMENT

**Dated as of June 2, 2025
among**

**THE FINANCIAL INSTITUTIONS NAMED HEREIN,
as the Lenders**

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent**

**HERC HOLDINGS INC.,
as the Borrower**

**WELLS FARGO SECURITIES, LLC,
as the Lead Arranger and Lead Book Runner**

and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
JPMORGAN CHASE BANK, N.A.
BMO CAPITAL MARKETS CORP.
CAPITAL ONE, NATIONAL ASSOCIATION
MUFG BANK, LTD.
ING CAPITAL LLC
PNC CAPITAL MARKETS LLC
TD SECURITIES (USA) LLC
GOLDMAN SACHS BANK USA
REGIONS CAPITAL MARKETS, and
TRUIST SECURITIES, INC.,
as Joint Lead Arrangers and Joint Book Runners
and**

**KEYBANC CAPITAL MARKETS INC.,
as Co-Manager**

TABLE OF CONTENTS

	Page
Article I.	
DEFINITIONS	
1.1 Defined Terms	2
1.2 Accounting Terms	67
1.3 Interpretive Provisions	68
1.4 Classification of Term Loans	72
1.5 Effectuation of Transactions	72
1.6 Currency	72
1.7 Pro Forma Calculations	73
1.8 Interest Rates	74
1.9 Canadian Guarantors	74
1.10 LLC Divisions	75
Article II.	
Term Loans	
2.1 Term Loans	75
2.2 Incremental Term Loans	77
2.3 Extension Amendments	80
2.4 Refinancing Amendments	84
Article III.	
Interest and Fees	
3.1 Interest	86
3.2 Continuation and Conversion Elections	87
3.3 Maximum Interest Rate	88
3.4 Fees	89
Article IV.	
PAYMENTS AND PREPAYMENTS	
4.1 Payments and Prepayments	89
4.2 Term Loan Prepayments	90
4.3 Payments by the Borrower	91
4.4 Apportionment, Application and Reversal of Payments	92
4.5 Indemnity for Returned Payments	92
4.6 Payments by Borrower; Presumptions by Administrative Agent	93
4.7 Administrative Agent's and Lenders' Books and Records	93

Article V.

TAXES, YIELD PROTECTION AND ILLEGALITY

5.1 Taxes	94
5.2 Changed Circumstances	97
5.3 Increased Costs and Reduction of Return	100
5.4 Funding Losses	101
5.5 [Reserved]	102
5.6 Certificates of Administrative Agent	102
5.7 [Reserved]	102
5.8 Survival	102
5.9 Assignment of Commitments Under Certain Circumstances	102

Article VI.

[RESERVED]

Article VII.

GENERAL WARRANTIES AND REPRESENTATIONS

7.1 Authorization, Validity, and Enforceability of this Agreement and the Loan Documents	103
7.2 Validity and Priority of Security Interest	104
7.3 Organization and Qualification	104
7.4 Restricted Subsidiaries	105
7.5 Financial Statements	105
7.6 [Reserved]	105
7.7 Solvency	105
7.8 Intellectual Property	105
7.9 Litigation	106
7.10 Labor Disputes	106
7.11 Environmental Laws	106
7.12 No Violation of Law	107
7.13 No Default	107
7.14 ERISA Compliance	107
7.15 Taxes	108
7.16 Regulated Entities	108
7.17 Use of Proceeds; Margin Regulations	108
7.18 No Material Adverse Effect	108
7.19 No Material Misstatements	108
7.20 Government Authorization	109
7.21 Sanctions	109
7.22 Affected Financial Institution	109
7.23 Beneficial Ownership Certification	109

Article VIII.

AFFIRMATIVE COVENANTS

8.1	Books and Records	109
8.2	Financial Information	109
8.3	Certificates; Other Information	111
8.4	Filing of Tax Returns; Payment of Taxes	112
8.5	Legal Existence and Good Standing	112
8.6	Compliance with Law; Maintenance of License	112
8.7	Maintenance of Property	112
8.8	Inspection	113
8.9	Insurance	113
8.10	Insurance and Condemnation Proceeds	113
8.11	Use of Proceeds	114
8.12	Environmental Laws	114
8.13	Further Assurances	114
8.14	Additional Obligors	115
8.15	Sanctions	117
8.16	Anti-Money Laundering Laws	117
8.17	Compliance with ERISA	117
8.18	Securitization Transactions.	117
8.19	Post-Closing Covenant	117
8.20	Maintenance of Debt Ratings	118

Article IX.

NEGATIVE COVENANTS

9.1	Limitation on Restricted Payments	118
9.2	Limitation on Indebtedness	121
9.3	Limitation on Liens	125
9.4	Mergers, Consolidations or Sales of All or Substantially All Assets	126
9.5	Transactions with Affiliates	127
9.6	Disposition of Proceeds of Asset Dispositions.	128
9.7	Restrictive Agreements	129

Article X.

CONDITIONS OF LENDING

10.1	Conditions Precedent to Effectiveness of Agreement and Making of Initial Term Loans on the Agreement Date	132

Article XI.

DEFAULT; REMEDIES

11.1 Events of Default	134
11.2 Remedies	138

Article XII.

TERM AND TERMINATION

12.1 Term and Termination	138

Article XIII.

AMENDMENTS; WAIVERS; PARTICIPATIONS; ASSIGNMENTS; SUCCESSORS

13.1 Amendments and Waivers	138
13.2 Assignments; Participations	142

Article XIV.

THE **ADMINISTRATIVE** AGENT

14.1 Appointment and Authorization	146
14.2 Delegation of Duties	147
14.3 Exculpatory Provisions	147
14.4 Reliance by Administrative Agent	148
14.5 Notice of Default	149
14.6 Credit Decision	149
14.7 Indemnification	150
14.8 Administrative Agent in Individual Capacity	150
14.9 Successor Administrative Agent	151
14.10 Withholding Tax	151
14.11 Collateral Matters	151
14.12 Restrictions on Actions by Lenders; Sharing of Payments	153
14.13 Agency for Perfection	154
14.14 Payments by Administrative Agent to Lenders	154
14.15 Defaulting Lenders	155
14.16 Concerning the Collateral and the Related Loan Documents	156
14.17 Relation Among Lenders	157
14.18 Arrangers	157
14.19 The Register	157
14.20 The Platform	158
14.21 Certain ERISA Matters	159
14.22 Recovery of Erroneous Payments	160
14.23 Québec Collateral	162

MISCELLANEOUS

15.1	No Waivers; Cumulative Remedies	162
15.2	Severability	162
15.3	Governing Law; Choice of Forum; Service of Process	163
15.4	WAIVER OF JURY TRIAL	164
15.5	Survival of Representations and Warranties	164
15.6	Other Security and Guarantees	164
15.7	Fees and Expenses	164
15.8	Notices	165
15.9	Binding Effect	166
15.10	Indemnity of the Administrative Agent and the Lenders	166
15.11	WAIVER OF CONSEQUENTIAL DAMAGES, ETC.	167
15.12	Final Agreement	168
15.13	Electronic Execution; Electronic Records; Counterparts	168
15.14	Captions	169
15.15	Right of Setoff	169
15.16	Confidentiality	170
15.17	Conflicts with Other Loan Documents	171
15.18	No Fiduciary Relationship	171
15.19	Judgment Currency	172
15.20	Incremental Term Loans; Extended Term Loans; Refinancing Term Commitments and Refinancing Term Loans; Additional First Lien Debt	172
15.21	Lenders	173
15.22	KYC Information	173
15.23	Acknowledgment and Consent to Bail-In of Affected Financial Institutions	173
15.24	Waiver of Notices	173
15.25	Acknowledgement Regarding Any Supported QFCs	174
15.26	Canadian Anti-Money Laundering Legislation	175

EXHIBITS AND SCHEDULES

EXHIBIT A	FORM OF FUNDING NOTICE
EXHIBIT B	FORM OF NOTICE OF CONTINUATION/CONVERSION
EXHIBIT C	FORM OF COMPLIANCE CERTIFICATE
EXHIBIT D	FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT
EXHIBIT E	FORM OF PERFECTION CERTIFICATE
EXHIBIT F	FORMS OF U.S. TAX COMPLIANCE CERTIFICATES
EXHIBIT G	AUCTION PROCEDURES
EXHIBIT H	FORM OF DISCOUNT RANGE PREPAYMENT NOTICE
EXHIBIT I	FORM OF DISCOUNT RANGE PREPAYMENT OFFER
EXHIBIT J	FORM OF SOLICITED DISCOUNT PREPAYMENT NOTICE
EXHIBIT K	FORM OF SOLICITED DISCOUNT PREPAYMENT OFFER
EXHIBIT L	FORM OF SPECIFIED DISCOUNT PREPAYMENT NOTICE
EXHIBIT M	FORM OF SPECIFIED DISCOUNT PREPAYMENT RESPONSE
EXHIBIT N	FORM OF ACCEPTANCE AND PREPAYMENT NOTICE
EXHIBIT O	FORM OF SOLVENCY CERTIFICATE
EXHIBIT P-1	FORM OF PARI INTERCREDITOR AGREEMENT
EXHIBIT P-2	FORM OF 1L/2L INTERCREDITOR AGREEMENT
SCHEDULE 1.1	LENDERS' COMMITMENTS
SCHEDULE 1.2	GUARANTORS
SCHEDULE 1.4	UNRESTRICTED SUBSIDIARIES
SCHEDULE 7.4	SUBSIDIARIES
SCHEDULE 7.9	LITIGATION
SCHEDULE 7.11	ENVIRONMENTAL LAW
SCHEDULE 7.14	ERISA AND PENSION PLAN COMPLIANCE
SCHEDULE 7.15	TAXES
SCHEDULE 8.19	POST-CLOSING ACTIONS
SCHEDULE 9.1	EXISTING INVESTMENTS
SCHEDULE 9.2	EXISTING DEBT
SCHEDULE 9.3	EXISTING LIENS
SCHEDULE 9.6	PERMITTED DISPOSITIONS

CREDIT AGREEMENT

This Credit Agreement, dated as of June 2, 2025 (this “Agreement”), by and among Herc Holdings Inc., a Delaware corporation (the “Borrower”), Wells Fargo Bank, National Association, as administrative agent (the “Administrative Agent”), and the financial institutions from time to time parties hereto (such financial institutions, together with their respective successors and assigns, are referred to hereinafter each, individually, as a “Term Lender” and collectively, as the “Term Lenders”).

WITNESSETH:

WHEREAS, the Borrower has requested that the Lenders provide Term Loans in an aggregate principal amount of \$750,000,000;

WHEREAS, all Obligations incurred pursuant to this Agreement shall be secured by, among other things, the Security Documents and the other Loan Documents, in each case as and to the extent set forth herein and therein;

WHEREAS, each of the Guarantors has agreed to guarantee the Obligations the Borrower, on the terms and conditions specified in the Security Documents (as defined herein);

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of February 19, 2025 (together with all exhibits, annexes, schedules and disclosure letters thereto, collectively, as modified, amended, supplemented or waived, the “H&E Acquisition Agreement”), by and among the Borrower, HR Merger Sub Inc. and H&E Equipment Services, Inc. (together with any successor thereto, “H&E”) the Borrower will acquire, directly or indirectly, the outstanding Equity Interests of H&E (together with the other related transactions contemplated in the H&E Acquisition Agreement to occur on the date of or substantially contemporaneously with the foregoing acquisition, the “H&E Acquisition”);

WHEREAS, on the Agreement Date, the proceeds of the Initial Term Loans together with the proceeds of the ABL Agreement, the 2030 Senior Notes, the 2033 Senior Notes and cash on hand of the Borrower, shall be applied (i) to effect the H&E Acquisition, (ii) to consummate the H&E Refinancing and (iii) to pay the Transaction Expenses; and

WHEREAS, the Lenders are willing to make such Term Loans available to the Borrower upon the terms, and subject to the conditions, set forth herein.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“1L/2L Intercreditor Agreement” shall mean an Intercreditor Agreement substantially in the form of Exhibit P-2 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, and the representatives for purposes thereof for holders of one or more classes of Indebtedness, the Borrower and each of the Guarantors.

“2019 Senior Notes Indenture” means that certain Indenture, dated as of July 9, 2019, among the Borrower, the guarantors party from time to time thereto and Wells Fargo Bank, National Association, as Trustee, as amended, modified and supplemented from time to time prior to the date hereof.

“2024 Senior Notes Indenture” means that certain Indenture, dated as of June 7, 2024, among the Borrower, the guarantors party from time to time thereto and Truist Bank, as Trustee, as amended, modified and supplemented from time to time prior to the date hereof.

“2025 Senior Notes Indenture” means that certain Indenture, dated as of June 2, 2025, among Herc Holdings Escrow, Inc., the Borrower, the guarantors party from time to time thereto and Truist Bank, as Trustee, as amended, modified and supplemented from time to time prior to the date hereof.

“2027 Senior Notes” means the 5.50% Senior Notes due 2027 issued by the Borrower pursuant to the 2019 Senior Notes Indenture.

“2029 Senior Notes” means the 6.625% Senior Notes due 2029 issued by the Borrower pursuant to the 2024 Senior Notes Indenture.

“2030 Senior Notes” means the 7.000% Senior Notes due 2030 issued by Herc Holdings Escrow, Inc. pursuant to the 2025 Senior Notes Indenture.

“2033 Senior Notes” means the 7.250% Senior Notes due 2033 issued by Herc Holdings Escrow, Inc. pursuant to the 2025 Senior Notes Indenture.

“ABL Agreement” means the Amended and Restated Credit Agreement, dated as of the Agreement Date, by and among the Borrower, the other obligors party thereto from time to time, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Agent, U.S. Swingline Lender, Multicurrency U.S. Swingline Lender and Letter of Credit Issuer and JPMorgan Chase Bank, N.A., Toronto Branch, as Multicurrency Canadian Swingline Lender.

“Acceleration” has the meaning specified in Section 11.1(d).

“Acceptable Intercreditor Agreement” means (a) the Pari Passu Intercreditor Agreement and (b) any other intercreditor agreement containing customary terms and conditions for comparable transactions that is in form and substance reasonably acceptable to the Administrative Agent; provided that (i) any intercreditor agreement between the Administrative Agent and one or more representatives of Persons (other than the Borrower or any of its Restricted Subsidiaries) benefitting from a Lien on any Collateral that is intended to be junior to the Administrative Agent’s Lien having terms that are substantially consistent with, or not materially less favorable, taken as a whole, to the Secured Parties than, the terms of the 1L/2L Intercreditor Agreement, shall be

deemed to be reasonably acceptable to the Administrative Agent and (ii) any intercreditor agreement between the Administrative Agent and one or more representatives of Persons (other than the Borrower or any of its Restricted Subsidiaries) benefitting from a lien on any Collateral that is intended to be *pari passu* to the Administrative Agent's Lien having terms that are substantially consistent with, or not materially less favorable, taken as a whole, to the Secured Parties than, the terms of the Pari Passu Intercreditor Agreement (as amended, restated, modified or replaced in accordance with its terms), shall be deemed to be reasonably acceptable to the Administrative Agent.

"Acquired Business" has the meaning specified in the definition of "Permitted Acquisition".

"Acquisition Indebtedness" shall have the meaning assigned to such term in Section 9.2(p).

"Act" has the meaning specified in Section 15.22.

"Additional Lender" means any Person that has agreed to provide Incremental Term Loans pursuant to Section 2.2 or Refinancing Term Loans pursuant to Section 2.4, whether or not such Person was a Lender hereunder immediately prior to such time.

"Administrative Agent" means Wells Fargo Bank, National Association, as the agent for the Lenders under this Agreement, or any successor agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person or which owns, directly or indirectly, 25% or more of the outstanding equity interests of such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract, or otherwise. Without limiting the generality of the foregoing, when used with respect to the Administrative Agent or any Lender, the term "Affiliate" shall include any "authorized foreign bank" for purposes of the *Income Tax Act* (Canada) of such Person.

"Administrative Agent's Liens" means the Liens on the Collateral granted to the Administrative Agent, for the benefit of the Secured Parties, pursuant to this Agreement and the other Loan Documents.

"Administrative Agent-Related Persons" means the Administrative Agent, together with its Affiliates and branches, and the respective officers, directors, employees, counsel, representatives, agents and attorneys-in-fact of the Administrative Agent and such Affiliates.

"Agreement" means this Credit Agreement, as amended, amended and restated, modified or supplemented from time to time.

“Agreement Date” means the date on which the conditions specified in Section 10 are satisfied (or waived in writing by the Administrative Agent and the Arrangers).

“All-In-Yield” means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, a Term SOFR or Base Rate floor (with any increased amount being determined in the manner described in clause (c) of the proviso to this definition), or otherwise, in each case, incurred or payable by the Borrower generally to all the lenders or holders of such Indebtedness; provided that (a) original issue discount and upfront fees shall be equated to interest rate assuming a four-year (4-year) average life to maturity (e.g., 100 basis points of original issue discount equals 25 basis points of interest rate margin) (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness), (b) that “All-In-Yield” shall not include (x) any customary ticking fees, unused line fees, amendment fees, arrangement fees, structuring fees, syndication fees, advisory fees, exit fees, commitment fees, underwriting fees and similar fees (regardless of whether paid, in whole or in part, to any or all lenders or holders of such Indebtedness) and (y) other fees not paid generally to all lenders or holders of such Indebtedness and (c) if such Indebtedness includes a Term SOFR or Base Rate floor that is greater than the Term SOFR or Base Rate floor applicable to the Initial Term Loans, such differential between interest rate floors shall be included in the calculation of All-In-Yield, but only to the extent an increase in the Term SOFR or Base Rate floor applicable to the Initial Term Loans would cause an increase in the interest rate then in effect thereunder; provided, further, that (i) any increase required due to the application of clause (c) of the foregoing proviso, at the option of the Borrower, may be effected through an increase in (or implementation of, as applicable) a Term SOFR or Base Rate floor and (ii) to the extent any Incremental Loans include any “payment-in-kind” option that would permit the Borrower (or the applicable Guarantor) to elect to pay all or any portion of accrued interest in the form of additional indebtedness, any spread premium associated with such payment-in-kind shall be disregarded.

“AML Legislation” has the meaning specified in Section 15.26.

“Anti-Corruption Laws” means any Laws concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, the *Corruption of Foreign Public Officials Act* (Canada), the UK Bribery Act 2010, and any other similar anti-corruption law or regulations administered or enforced in any jurisdiction in which any Obligor or any of its Subsidiaries is organized or conducts business.

“Applicable Entities” has the meaning specified in Section 15.18.

“Applicable Margin” means, with respect to the Term Loans that are Term SOFR Term Loans, 2.00% *per annum* and with respect to the Term Loans that are Base Rate Term Loans, 1.00% *per annum*.

“Approved Fund” means any Person (other than a natural person or Disqualified Lender) that is engaged in making, holding or investing in bank loans and similar extensions of credit in its ordinary course of business and is administered or managed by (a) a Lender, (b) an entity or an Affiliate of an entity that administers or manages a Lender, or (c) an Affiliate or branch of a Lender.

“Arrangers” means Wells Fargo Securities, LLC, Crédit Agricole Corporate and Investment Bank, JPMorgan Chase Bank, N.A. (acting through any of its affiliates or branches as it deems appropriate), BMO Capital Markets Corp., Capital One, National Association, MUFG Bank, Ltd., ING Capital LLC, PNC Capital Markets LLC, TD Securities (USA) LLC, Goldman Sachs Bank USA, Regions Capital Markets, a division of Regions Bank, and Truist Securities, Inc., each in their capacity as Joint Lead Arrangers and Joint Book Runners (each, in its capacity as a joint lead arranger, a “Joint Lead Arranger” and, in its capacity as a joint bookrunner, a “Joint Book Runner”).

“AR Subordinated Note” means any subordinated promissory note issued by a Receivables Entity to the Borrower as payment for all or a portion of the purchase price payable by such Receivables Entity to the Borrower for receivables sold to such Receivables Entity.

“AR Subordinated Note Financing” means any transaction or series of transactions that may be entered into by the Borrower pursuant to which the Borrower may (a) sell, transfer, assign or convey an AR Subordinated Note to the financing provider and/or (b) grant a security interest in an AR Subordinated Note to the financing provider.

“Asset Disposition” means any sale, issuance, conveyance, transfer, lease or other disposition (including a disposition to a Divided LLC pursuant to an LLC Division) by the Borrower or any Restricted Subsidiary to any Person, of Collateral consisting of:

- (a) any Capital Stock of any Restricted Subsidiary (other than directors qualifying shares or to the extent required by applicable law);
- (b) all or substantially all of the properties and assets of any division or line of business of the Borrower or any Restricted Subsidiary; or
- (c) any other properties or assets of the Borrower or any Restricted Subsidiary, other than, in the case of clauses (a) or (b) above or this clause (c),
 - (i) sales, conveyances, transfers, leases or other dispositions of assets, including sales of equipment to equipment manufacturers and similar transactions, in each case in the ordinary course of business;
 - (ii) sales, conveyances, transfers, leases or other dispositions of obsolete, surplus or worn-out property or property that is no longer necessary in the business of the Borrower and its Subsidiaries;
 - (iii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for an aggregate consideration of less than the greater of (x) \$315,000,000 and (y) 3.0% of Consolidated Tangible Assets;
 - (iv) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(v) (x) a disposition that constitutes a permitted Restricted Payment under Section 9.1 or a Permitted Investment and (y) any sale, issuance, conveyance, transfer, lease or other disposition of properties or assets in connection with a Securitization Transaction; provided that (A) the properties or assets of any Obligor sold, issued, conveyed, transferred, leased or otherwise disposed of in connection with an Equipment Securitization Transaction shall consist of the types described in the definition of "Equipment Securitization Transaction" and (B) the Obligors shall not select properties or assets for disposition in connection with a Securitization Transaction in a manner so as to intentionally adversely affect the Administrative Agent's or the Lenders' interests hereunder;

(vi) Like-Kind Exchanges in the ordinary course of business;

(vii) any disposition arising from foreclosure, condemnation or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or agreement, or necessary or advisable (as determined by the Borrower in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement;

(viii) any disposition of cash, Cash Equivalents, Investment Grade Securities or Temporary Cash Investments;

(ix) the unwinding of any Hedge Agreement;

(x) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(xi) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(xii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than an Obligor or a Restricted Subsidiary) from which such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquires its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition;

(xiii) the lapse, abandonment (including failure to maintain) or other disposition of Intellectual Property (other than a non-exclusive license, sublicense, cross-license or other grant of rights to Intellectual Property) that is, in the good faith determination of the Borrower, no longer material or no longer commercially desirable to maintain or used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries taken as a whole;

(xiv) non-exclusive licenses, sublicenses, cross-licenses or other grants of rights to Intellectual Property (x) in the ordinary course of business or otherwise consistent with past practice or (y) otherwise not materially interfering with the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole or the Administrative Agent's rights with respect to the Collateral;

(xv) any disposition for Fair Market Value, to any Franchisee or any Franchise Special Purpose Entity; provided that the properties or assets transferred to any Franchisee or any Franchise Special Purpose Entity shall consist of the types described in the definition of “Equipment Securitization Transaction”; and

(xvi) any disposition set forth on Schedule 9.6 hereto.

“Assignee” has the meaning specified in Section 13.2(a).

“Assignment and Acceptance” means an assignment and acceptance agreement entered into by one or more Lenders and Eligible Assignees (with the consent of any party whose consent is required by Section 13.2(a)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

“Attorney Costs” means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external counsel engaged by the Administrative Agent (limited to one primary counsel and not more than one local counsel for each relevant jurisdiction (including relevant foreign jurisdictions)).

“Available Incremental Amount” means, on any date, without duplication, an amount equal to the difference between (a) the sum of (w) the greater of (i) the greater of (A) \$1,780,000,000 and (B) 20% of Consolidated Tangible Assets and (ii) an amount equal to Suppressed Availability (as defined in the ABL Agreement), (x) the amount of any permanent voluntary reductions in revolving credit commitments under the ABL Agreement, (y) the amount of any voluntary prepayment of the Initial Term Loans, any Incremental Loans or any Incremental Equivalent Debt that is secured by a Lien on the Collateral ranking on a pari passu basis with the Lien on the Collateral securing the Obligations, and (z) an unlimited additional amount so long as, after giving effect to any such incurrence on a *pro forma* basis (and after giving effect to any acquisition or other Investment consummated in connection therewith on a *pro forma* basis), (I) in the case of Incremental Term Loans that are secured, the Senior Secured Indebtedness Leverage Ratio is no greater than 3.00:1.00 and (II) in the case of Incremental Term Loans that are unsecured, the Fixed Charge Coverage Ratio is no less than 2.00:1.00, less (b) the sum of the aggregate principal amount of all Incremental ABL Term Loans (as defined in the ABL Agreement) made, plus all Incremental Revolving Commitments (as defined in the ABL Agreement) established, plus the aggregate principal amount of all Incremental Loans and all Incremental Equivalent Debt incurred, in each case, prior to such date and that shall be outstanding as of such date (it being understood that any Incremental ABL Term Loans, Incremental Loans or Incremental Equivalent Debt that shall be repaid, and any Incremental Revolving Commitment that shall be terminated, in connection with any proposed Incremental ABL Term Loans, Incremental Loan, Incremental Equivalent Debt or Incremental Revolving Commitments shall not be deemed outstanding for purposes of this definition).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 5.2(c)(iv).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy.”

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus $\frac{1}{2}$ of 1%, (b) the Prime Rate and (c) Term SOFR for a one-month tenor in effect on such day, plus 1.0%; each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Rate or Term SOFR, as applicable (provided that clause (c) shall not be applicable during any period in which Term SOFR is unavailable or unascertainable). Notwithstanding the foregoing, in no event shall the Base Rate be less than 1.00%.

“Base Rate Term Loan” means any Term Loan during any period for which it bears interest based on the Base Rate.

“Basel III” means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 5.2(c)(i).

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.2(c)(i) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 5.2(c)(i).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the most recent form of “Certification Regarding Beneficial Owners of Legal Entity Customers” published jointly by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada) and the regulations promulgated thereunder.

“Borrower” has the meaning specified in the introductory paragraph to this Agreement.

“Borrower Materials” has the meaning specified in Section 8.2.

“Borrowing” means a borrowing hereunder consisting of Term Loans of one Type made on the same day by Lenders to the Borrower and, in the case of Term SOFR Term Loans, having the same Interest Period.

“Business Day” means any day that is not a Saturday, Sunday, or a day on which banks in New York, New York are required or permitted to be closed.

“Canadian Collateral” means all of the Canadian Guarantors’ personal property from time to time subject to the Administrative Agent’s Liens securing payment or performance of any Obligations pursuant to the Canadian Security Documents, other than Excluded Assets (as defined in the Canadian GCA); provided that “Canadian Collateral” shall not include U.S. Collateral.

“Canadian DB Pension Plan” means any Canadian Pension Plan that contains a “defined benefit provision” as defined in the *Income Tax Act* (Canada).

“Canadian Dollars” or “Cdn \$” or “Cdn. Dollars” means the lawful currency of Canada.

“Canadian GCA” means the Canadian Guarantee and Collateral Agreement, dated as of the date hereof, from the Canadian Guarantors in favor of the Administrative Agent, for the benefit of the Secured Parties.

“Canadian Guarantors” means (a) any Subsidiary of the Borrower that is organized under the Laws of Canada or any province or territory thereof, whether now existing or hereafter created or acquired, and (b) each other Person (other than a U.S. Guarantor) who guarantees payment or performance in whole or in part of the Obligations; provided that “Canadian Guarantors” shall not include any Subsidiary that is an Excluded Subsidiary. The Canadian Guarantors as of the Agreement Date are set forth on Schedule 1.2 under the heading “Canadian Guarantors”.

“Canadian Party” has the meaning specified in Section 8.11.

“Canadian Pension Plan” means any Pension Plan applicable solely to employees or former employees of any of the Canadian Guarantors but shall not include any Pension Plan maintained by the Government of Canada, the government of the Province of Québec or the government of the Province of Ontario.

“Canadian Security Documents” means, collectively, (a) the Canadian GCA, (b) any security agreement and/or deed of hypothec executed and delivered after the Agreement Date by a Person that is or becomes a Canadian Guarantor hereunder in accordance with Section 8.14 and (c) any Control Agreement or other agreements, instruments and documents heretofore, now or hereafter delivered by a Canadian Guarantor to secure the Obligations.

“Canadian Subsidiary” means any Subsidiary of the Borrower that is organized under the Laws of Canada or any province or territory thereof.

“Capital Adequacy Regulation” means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy or liquidity requirements of any bank or of any corporation controlling a bank.

“Capital Expenditures” means, with respect to any Person for any period, the sum of (a) the aggregate of all expenditures incurred by such Person and its consolidated Subsidiaries during such period for purchases of property, plant and equipment as “capital expenditures” (exclusive of expenditures for Investments not prohibited hereby, including Permitted Acquisitions) or similar items which, in accordance with GAAP, are or should be included in the statement of cash flows of such Person and its consolidated Subsidiaries during such period, net of (b) (i) proceeds received by the Borrower or any of its consolidated Restricted Subsidiaries from dispositions of property, plant and equipment or similar items reflected in the statement of cash flows of such Person and its consolidated Restricted Subsidiaries during such period, (ii) expenditures that are paid for by a third party (excluding the Borrower and any of its consolidated Restricted Subsidiaries) and for which neither the Borrower nor any of its consolidated Restricted Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other Person, or (iii) expenditures made with the proceeds of any equity securities issued or capital contributions received, or Indebtedness incurred, by the Borrower or any of its consolidated Restricted Subsidiaries which, in accordance with GAAP, are included in “capital expenditures”, including any such expenditures made for purchases of Rental Equipment.

“Capital Lease” means any lease of property by an Obligor or any of its Subsidiaries which, in accordance with GAAP, should be reflected as a finance lease on the balance sheet of the Consolidated Parties.

“Capital Lease Obligation” means, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person’s capital stock or equity participations, and any rights (other than debt securities convertible or exchangeable into capital stock), warrants or options exchangeable for or convertible into such capital stock and, including, with respect to partnerships, limited liability companies or business trusts, ownership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnerships, limited liability companies or business trusts.

“Cash Equivalents” means:

(a) direct obligations of the United States of America or Canada, or any agency thereof, or obligations guaranteed or insured by the United States of America or Canada, or any agency thereof, provided that such obligations mature within one (1) year from the date of acquisition thereof;

(b) (i) certificates of deposit, guaranteed investment certificates or time deposits maturing within one (1) year from the date of acquisition, bankers’ acceptances, Eurodollar bank deposits, or overnight bank deposits, in each case issued by, created by, or with (A) any Lender or an Affiliate thereof or (B) any other bank or trust company organized under the laws of the United States of America or any state thereof or Canada or any province or territory thereof, in each such case, having, at the time of acquisition thereof, capital and surplus aggregating at least \$500,000,000 (or the Equivalent Amount in Canadian Dollars, as applicable) and the commercial paper of the holding company of which is rated at least “A2” by S&P or “P2” by Moody’s, and (ii) repurchase obligations for underlying securities of the types described in clause (i) above entered into with any financial institution meeting the qualifications specified in clause (i) above;

(c) commercial paper maturing not more than one (1) year from the date of creation thereof or corporate demand notes, in each case given a rating of “A2” or better by S&P or “P2” or better by Moody’s;

(d) (i) marketable direct obligations issued by any state of the United States of America or the District of Columbia or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least “A1” from S&P or at least “P1” from Moody’s or (ii) investments in short-term asset management accounts that are primarily invested in investments of the type specified in clause (i);

(e) any repurchase agreement entered into with any commercial banking institution of the stature referred to in clause(b)(i)(B) which:

(i) is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) and (b); and

(ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial banking institution thereunder;

(f) investments in short-term asset management accounts managed by any bank party to a credit facility which are invested in indebtedness of any state or municipality of the United States or of the District of Columbia and which are rated under one of the two highest ratings then obtainable from S&P or by Moody’s or investments of the types described in clauses (a) through (e) above; and

(g) any investment in (i) funds investing primarily in investments of the types specified in clauses (a) through (f) above or (ii) money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended; *provided*, that, in the case of any Investment by any Foreign Subsidiary of the Borrower, the definition of “Cash Equivalents” shall also include: (A) direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is conducting business or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof) (or, in the case of a Foreign Subsidiary organized under the laws of a member state of the European Union, any other sovereign nation (or agency thereof) in the European Union), in each case maturing within a year after such date and having, at the time of the acquisition thereof, a rating equivalent to at least “A2” from S&P and at least “P2” from Moody’s, (B) investments of the type and maturity described in clauses (a) through (g) above of non-U.S. obligors, which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable non-U.S. rating agencies and (C) shares of money market mutual or similar funds primarily investing in investments otherwise satisfying the requirements of this definition (including this paragraph).

“CCAA” means the *Companies’ Creditors Arrangement Act* (Canada) and the regulations promulgated thereunder.

“Change of Control” means, at any time and for any reason whatsoever, (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total Voting Stock of the Borrower on a fully diluted basis or (b) the occurrence of a “Change of Control” under (A) the 2019 Senior Notes Indenture, (B) the 2024 Senior Notes Indenture, (C) the 2025 Senior Notes Indenture, and (D) the ABL Agreement or (ii) any indenture, loan agreement or similar instrument, in each case evidencing or governing Indebtedness for borrowed money in an outstanding principal amount in excess of the Threshold Amount entered into or assumed by the Borrower after the Agreement Date. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (x) the Borrower or any parent company becomes a direct or indirect wholly owned Subsidiary of another Person and (y) (i) the shares of the Borrower’s or such parent company’s Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of such Person immediately after giving effect to such transaction or (ii) immediately following that transaction, no Person (other than a Permitted Holder) is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such Person.

“Charter Documents” means, with respect to any Person, the certificate or articles of incorporation or organization, memoranda of association, by-laws or operating agreement, and other organizational or governing documents of such Person.

“Class” means (a) when used with respect to Lenders, refers to whether such Lenders have Term Loans or Commitments with respect to a particular Class of Term Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Initial Term Loan Commitments, Delayed Draw Incremental Term Commitments, Incremental Term Commitments or Refinancing Term Commitments, in each case, not designated part of another existing Class and (c) when used with respect to Term Loans, refers to whether such Term Loans, are Initial Term Loans, Term Loans, Incremental Term Loans, Extended Term Loans or Refinancing Term Loans, in each case not designated part of another existing Class. Commitments (and, in each case, the Term Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Term Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

“CME” means CME Group Benchmark Administration Limited.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“Collateral” means the U.S. Collateral and/or the Canadian Collateral, collectively or individually, as the context requires.

“Co-Manager” means KeyBanc Capital Markets Inc., as a co-manager.

“Collateral Trust Agreement” means (i) that certain Collateral Trust Agreement, expected to be dated on or about June 9, 2025, by and among the Borrower, the other Guarantors party thereto from time to time, the Administrative Agent, JPMorgan Chase Bank, N.A., as agent under the ABL Agreement, Wilmington Trust, National Association, as collateral trustee, and the other parties party thereto from time to time or (ii) any other collateral trust agreement in such form as may reasonably be acceptable to the Administrative Agent and the Borrower.

“Collateral Trust Security Agreement” means that certain Collateral Trust Security Agreement, expected to be dated on or about June 9, 2025, by and among the Borrower, the other Guarantors party thereto from time to time and Wilmington Trust, National Association, as collateral trustee

“Commitment” means the Initial Term Loan Commitment, the Incremental Term Commitment or the Refinancing Term Commitment of a Lender, and “Commitments” means such commitments of all Lenders.

“Communication” means this Agreement, any other Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of

a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 5.4 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Consolidated EBITDA” means, for any period:

(a) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of:

(i) Consolidated Net Income;

(ii) Consolidated Non-cash Charges;

(iii) Consolidated Interest Expense, all items excluded from the definition of “Consolidated Interest Expense” pursuant to clause (b) thereof, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities;

(iv) Consolidated Income Tax Expense;

(v) any fees, expenses or charges related to the Transactions, or any Equity Offering, Investment, merger, acquisition, disposition, consolidation, amalgamation, recapitalization or the incurrence or repayment of Indebtedness not prohibited by this Agreement (including any refinancing or amendment of any of the foregoing) (whether or not consummated or incurred);

(vi) the amount of any restructuring charges or reserves (which shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs, including future lease commitments, costs related to start up, closure, relocation or consolidation of facilities, costs to relocate employees, consulting fees, one time information technology costs, one time branding costs and losses on the sale of excess fleet from closures); provided, however, that the aggregate amount of such charges or reserves added to Consolidated EBITDA for any period pursuant to this clause (vi) (when taken together with any amounts added pursuant to clause (vii) below) shall not exceed 20.0% of Consolidated EBITDA of such Person for such period (calculated after giving effect to any adjustments made pursuant to this clause (vi) and/or clause (vii) below);

(vii) the amount of net cost savings and synergies projected by the Borrower in good faith to be realized from actions taken or expected to be taken (which shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and supportable, (B) such actions have been taken or are to be taken within twenty-four (24) months after the date of determination to take such action and (C) the aggregate amount of any cost savings and synergies added pursuant to this clause (vii), when taken together with any amounts added pursuant to clause (vi) above shall not exceed 20.0% of Consolidated EBITDA for such period (calculated after giving effect to any adjustments made pursuant to this clause (vii) and/or clause (vi) above);

(viii) the amount of any loss attributable to non-controlling interests;

(ix) the amount of any loss on any Franchise Financing Disposition;

(x) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the Borrower by a Person other than the Borrower or a Subsidiary of the Borrower, or an issuance of Capital Stock of the Borrower (other than Redeemable Capital Stock) and excluded from the calculation set forth in the definition of “Cumulative Credit”;

(xi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of any obligations under Hedge Agreements or other derivative instruments; and

(xii) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Borrower and its Restricted Subsidiaries; less

(b) the sum of:

(i) non-cash items increasing Consolidated Net Income; and

(ii) all cash payments during such period relating to non-cash charges that were added back in determining Consolidated EBITDA for the most recent period of four consecutive Fiscal Quarters.

“Consolidated Income Tax Expense” means, for any period, the provision for federal, state, provincial, local and foreign Taxes (whether or not paid, estimated or accrued) based on income, profits or capitalization of the Consolidated Parties for such period as determined on a consolidated basis in accordance with GAAP.

“Consolidated Interest Expense” means, for any period, without duplication, the sum of:

(a) the interest expense to the extent deducted in calculating Consolidated Net Income, net of any interest income, of the Consolidated Parties for such period as determined on a consolidated basis in accordance with GAAP, including:

(i) any amortization of debt discount;

- (ii) the net payments made or received under interest rate Hedge Agreements (including any amortization of discounts);
- (iii) the interest portion of any deferred payment obligation;
- (iv) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptance financing or similar facilities;
- (v) all accrued interest;
- (vi) interest in respect of Indebtedness of any other Person that has been guaranteed by any Consolidated Party, but only to the extent that such interest is actually paid by any such Consolidated Party;
- (vii) non-cash interest expense; and
- (viii) the interest expense attributable to Finance Lease Obligations; minus

(b) to the extent otherwise included in such interest expense referred to in clause (a) above, (i) amortization or write-off of financing costs, (ii) accretion or accrual of discounted liabilities not constituting Indebtedness, (iii) any expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, (iv) any "additional interest" in respect of registration rights arrangements for any securities and (v) any expensing of bridge, commitment and other financing fees, in each case under clauses (a) and (b), as determined on a consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by the Consolidated Parties with respect to interest rate Hedge Agreements.

"Consolidated Net Income" means, for any period, the consolidated net income (or loss) of the Consolidated Parties determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(a) any net income (loss) of any Person if such Person is not a Consolidated Party, except that (i) any Consolidated Party's equity in the net income of any such Person for such period shall be included in such consolidated net income up to the aggregate amount actually dividended or distributed or that (as determined by the Borrower in good faith, which determination shall be conclusive) could have been dividended or distributed by such Person during such period to a Consolidated Party as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) below), to the extent not already included therein, and (ii) any Consolidated Party's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of any such Consolidated Party in such Person;

(b) any extraordinary, unusual or non-recurring gain, loss, expense or charge (including fees, expenses and charges associated with the Transactions or any merger, acquisition, disposition or consolidation after the Agreement Date or any accounting change);

(c) (i) the portion of net income of the Consolidated Parties allocable to minority interests in unconsolidated Persons or to Investments in Unrestricted Subsidiaries, to the extent that cash dividends or distributions have not actually been received by the Consolidated Parties and (ii) the portion of net loss of the Consolidated Parties allocable to minority interests in unconsolidated Persons or to Investments in Unrestricted Subsidiaries shall be included, to the extent of the aggregate Investment of the Consolidated Parties in such Persons;

(d) (i) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Consolidated Parties (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Borrower, which determination shall be conclusive) and (ii) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Consolidated Parties;

(e) the net income of any Consolidated Party to the extent that the declaration of dividends or similar distributions by such Consolidated Party of such income is not at the time permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulations applicable to such Consolidated Party or its stockholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to this Agreement and (iii) restrictions in effect on the Agreement Date with respect to such Consolidated Party and other restrictions with respect to such Consolidated Party that taken as a whole are not materially less favorable to the Lenders than such restrictions in effect on the Agreement Date);

(f) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(g) the write-off of any deferred financing costs and premiums incurred by the Borrower in connection with the refinancing or repayment of any Indebtedness;

(h) any net after-tax gain (or loss) attributable to the early repurchase, extinguishment or conversion of Indebtedness, obligations under Hedge Agreements or other derivative instruments (including any premiums paid);

(i) (i) any non-cash income (or loss) related to the recording of the fair market value of any obligations under Hedge Agreements and (ii) any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case of clauses (i) and (ii), in respect of any obligations under Hedge Agreements;

(j) any unrealized gains or losses in respect of any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values;

(k) (i) any non-cash compensation deduction as a result of any grant of stock or stock-related instruments to employees, officers, directors or members of management and (ii) any cash charges associated with the rollover, acceleration or payout on stock or stock-related instruments by management of the Borrower or any of its Subsidiaries in connection with the H&E Acquisition or any other merger, acquisition, disposition or consolidation;

(l) any income (or loss) from discontinued operations;

(m) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of any Person denominated in a currency other than the functional currency of such Person;

(n) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer, and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption; provided that, to the extent included in Consolidated Net Income in a future period, reimbursements with respect to expenses excluded from the calculation of Consolidated Net Income pursuant to this clause (n) shall be excluded from Consolidated Net Income in such period up to the amount of such excluded expenses;

(o) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments), non-cash charges for deferred tax valuation allowances, and non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP;

(p) any goodwill or other intangible asset impairment charge;

(q) effects of fair value adjustments in the merchandise inventory, property and equipment, goodwill, intangible assets, deferred revenue, deferred rent and debt line items in such Person's consolidated financial statements pursuant to GAAP resulting from the application of acquisition accounting in relation to the Transactions or any consummated acquisition and the amortization or write-off or removal of revenue otherwise recognizable of any amounts thereof, net of taxes, shall be excluded or added back in the case of lost revenue;

(r) the amount of loss on sale of assets to a Subsidiary in connection with a Securitization Transaction;

(s) the amount of any restructuring charge or reserve, integration cost or other business optimization expense or cost (including charges related to the implementation of strategic or cost-savings initiatives), including any severance, retention, signing bonuses, relocation, recruiting and other employee-related costs, future lease commitments, and costs related to the opening and closure and/or consolidation of facilities and to existing lines of business; and

(t) accruals and reserves established within twelve (12) months after (i) the consummation of the H&E Acquisition that were established as a result of the H&E Acquisition and (ii) the closing of any other acquisition or Investment required to be established as a result of such acquisition or Investment in accordance with GAAP, or changes as a result of adoption or modification of accounting policies.

“Consolidated Non-cash Charges” means, for any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill and other intangibles) and other non-cash expenses of the Consolidated Parties reducing Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss).

“Consolidated Parties” means the Borrower and each of its Restricted Subsidiaries whose financial statements are consolidated with the Borrower’s financial statements in accordance with GAAP.

“Consolidated Tangible Assets” means, as of any date of determination, the total assets less the sum of goodwill, net, and other intangible assets, net, in each case as reflected on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as at the end of the most recently completed fiscal quarter of the Borrower for which such a balance sheet is available, determined on a consolidated basis in accordance with GAAP (and, in the case of any determination relating to any incurrence of Indebtedness or Liens or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

“Contaminant” means any pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, asbestos in any form or condition, polychlorinated biphenyls, or any constituent of any such substance or waste, or any other substance or material regulated under Environmental Law due to its dangerous or deleterious properties or characteristics.

“Continuation/Conversion Date” means the date on which a Term Loan is converted into or continued as a Term SOFR Term Loan.

“Contribution Amounts” means the aggregate amount of capital contributions applied by the Borrower to permit the incurrence of Contribution Indebtedness then outstanding pursuant to Section 9.2(r).

“Contribution Indebtedness” means Indebtedness of the Borrower or any Restricted Subsidiary in an aggregate outstanding principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of the Borrower or such Restricted Subsidiary after June 30, 2016 (whether through the issuance or sale of Capital Stock or otherwise).

“Control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“CRA” means the Canada Revenue Agency.

“Copyrights” means all copyright rights (and all related IP Ancillary Rights) whether or not the underlying work of authorship is registered or published, all registrations and recordings thereof and all applications in connection therewith.

“Cumulative Credit” means:

(a) \$175,000,000; *plus*

(b) 50.0% of the Consolidated Net Income of the Borrower accrued during the period (treated as one accounting period) from July 1, 2016 to the end of the Borrower’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such aggregate cumulative Consolidated Net Income of the Borrower for such period shall be a deficit, *minus* 100% of such deficit); *plus*

(c) the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Borrower as capital contributions to the Borrower after June 30, 2016 or from the issuance or sale of Capital Stock (excluding Disqualified Stock of the Borrower) of the Borrower to any Person (other than an issuance or sale to a Subsidiary of the Borrower and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Borrower or any of its Subsidiaries for the benefit of their employees) after June 30, 2016 other than Excluded Contributions and Contribution Amounts; *plus*

(d) the aggregate net cash proceeds received by the Borrower from any Person (other than a Subsidiary of the Borrower) upon the exercise of any options, warrants or rights to purchase shares of Capital Stock (other than Disqualified Stock) of the Borrower; *plus*

(e) the aggregate net cash proceeds and the Fair Market Value of property or assets received after June 30, 2016 by the Borrower or any Restricted Subsidiary from any Person (other than a Subsidiary of the Borrower) for Indebtedness that has been converted or exchanged into or for Capital Stock (other than Disqualified Stock) of the Borrower or Holdings (to the extent such Indebtedness was originally sold by the Borrower for cash), plus the aggregate amount of cash and the Fair Market Value of any property received by the Borrower or any Restricted Subsidiary (other than from a Subsidiary of the Borrower) in connection with such conversion or exchange, *plus*

(f) the aggregate amount of any Retained Proceeds since the Agreement Date.

For purposes of calculating the amount of Cumulative Credit, such amount shall be reduced by Restricted Payments made pursuant to clause (a) of Section 9.1.

“Customary Bridge Loans” means customary bridge loans with a maturity date of no longer than one year; provided that (a) the Weighted Average Life to Maturity of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is not shorter than the Weighted Average Life to Maturity of the Term Loans (without giving effect to any prior amortization or prepayments thereof) and (b) the final maturity date of any loans, notes, securities or other Indebtedness which are exchanged for or otherwise replace such bridge loans is no earlier than the Maturity Date at the time such bridge loans are incurred.

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“Debtor Relief Laws” means the Bankruptcy Code, the BIA, the CCAA, the Winding-up and Restructuring Act (Canada), the Canada Business Corporations Act (or any other Canadian corporate statute where such statute is used by a Person to propose an arrangement) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

“Default” means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured, waived, or otherwise remedied during such time) constitute an Event of Default.

“Default Notice” has the meaning specified in Section 11.1(d).

“Default Rate” means a fluctuating per annum interest rate at all times equal to the sum of (a) the otherwise applicable Interest Rate plus (b) two percent (2.00%) per annum. Each Default Rate shall be adjusted simultaneously with any change in the applicable Interest Rate.

“Defaulting Lender” means any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Term Loans, within one (1) Business Day of the date required to be funded by it hereunder, unless, with respect to the funding of any Term Loan, such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding of such Term Loan has not been satisfied (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing), (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in a manner satisfactory to the Administrative Agent or the Borrower, as the case may be, that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation in writing by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that (i) has become the subject of a proceeding under any of the federal Bankruptcy Code, the BIA, the CCAA, the *Winding-up and Restructuring Act* (Canada), the *Canada Deposit Insurance Corporation Act* (Canada) or any other state, provincial, territorial, federal or other applicable jurisdictional bankruptcy or insolvency act or law, now or hereafter existing, (ii) has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) has taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, (iv) is being subject to a forced liquidation or any Person that directly or indirectly controls such Lender is being subject to a forced liquidation, (v) is making a general assignment for the benefit of creditors or otherwise being adjudicated as, or determined by any Governmental Authority having regulatory authority over such Lender or its assets to be, insolvent

or bankrupt or subject to a resolution regime or (vi) has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender (x) solely by virtue of the ownership or acquisition of any equity interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority, so long as such equity interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (y) solely by virtue of a so-called undisclosed administration (being the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or any person that directly or indirectly controls such Lender is subject to home jurisdiction supervision if applicable Law requires that such appointment is not to be publicly disclosed).

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by the Borrower or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-cash Consideration as determined by the Borrower in good faith.

“Designation Date” has the meaning specified in Section 2.3(g).

“Disqualified Lender” means, on any date, (i) any competitor of the Borrower or any of its Subsidiaries, identified in writing by the Borrower to the Administrative Agent from time to time not less than two (2) Business Days prior to such date, (ii) such other Persons identified in writing by the Borrower to the Administrative Agent on or prior to the Agreement Date and (iii) in the case of any Person under clauses (i) and (ii), any of its Affiliates (other than any bona fide debt funds) that are either (x) readily identifiable on the basis of its name or (y) identified in writing to the Administrative Agent by the Borrower from time to time not less than two (2) Business Days prior to such date; provided that “Disqualified Lenders” shall exclude any Person that the Borrower has designated as no longer being a “Disqualified Lender” by written notice delivered to the Administrative Agent and Lenders from time to time. The Administrative Agent shall provide a current list of Disqualified Lenders under clauses (i) and (ii) and, to the extent identified in writing to the Administrative Agent by the Borrower, clause (iii) to any Lender (other than a Disqualified Lender) upon written request for such list from such Lender.

“Disqualified Stock” means (i) that portion of any Capital Stock (other than Management Stock) which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event (other than an event which would constitute a Change of Control or as a result of a sale of assets), matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (except, in each case, upon the occurrence of a Change of Control or as a result of a sale of assets) on or prior to the six (6)-month anniversary of the latest Maturity Date with respect to any of the Obligations then applicable hereunder at the date of issuance of such Disqualified Stock and (ii) any other Capital Stock (other than common equity) designated by the Borrower in writing to the Administrative Agent as Disqualified Stock.

“Distribution” means (a) the payment or making of any dividend or other distribution of property in respect of capital stock or other equity interests (or any options or warrants for, or other rights with respect to, such capital stock or other equity interests) of any Person, other than any such dividend or other distribution in respect of capital stock or other equity interests (or any options or warrants for such capital stock or other equity interests) of any class other than Disqualified Stock, or (b) the direct or indirect redemption or other acquisition by any Person of any capital stock or other equity interests (or any options or warrants for such capital stock or other equity interests) of such Person or any direct or indirect shareholder or other equity holder of such Person, other than any such redemption or other acquisition of capital stock or other equity interests (or any options or warrants for such capital stock or other equity interests) of any class other than Disqualified Stock.

“Divided LLC” means any limited liability company which was formed upon, or is a party to and continues in existence after giving effect to, the consummation of an LLC Division.

“Dollar” and “\$” means dollars in the lawful currency of the United States. Unless otherwise specified, all payments under this Agreement shall be made in Dollars.

“Domestic Subsidiary” means any Subsidiary of the Borrower other than a Foreign Subsidiary.

“DQ List” has the meaning specified in Section 13.2(i).

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee” means (a) a commercial bank, commercial finance company, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act of 1933, as amended) that extends credit or buys commercial loans in the ordinary course of business; (b) any Lender listed on the signature page of this Agreement; (c) any Affiliate of any Lender; (d) any Approved Fund; and (e) any other Person reasonably acceptable to the Administrative Agent; provided that, in any event, “Eligible Assignee” shall not include (i) any natural person (or any holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural persons), (ii) any Disqualified Lender (other than any Disqualified Lender otherwise agreed to by the Borrower in a writing delivered to the Administrative Agent) or (iii) any Defaulting Lender.

“Employee Matters Agreement” means the Employee Matters Agreement, dated as of June 30, 2016, by and between Hertz Global Holdings, Inc. and the Borrower.

“Environmental Laws” means all applicable federal, state, provincial or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, enforceable requirements, judgments, injunctions, licenses, authorizations, consents, registrations, approvals, permits of, and binding agreements with, any Governmental Authority, in each case in connection with (a) pollution or protection of the environment (including Releases of Contaminants) or (b) to the extent relating to exposure to Contaminants, public or worker health matters.

“Equipment Securitization Transaction” means any sale, assignment, pledge or other transfer (a) by the Borrower or any Subsidiary of the Borrower of rental fleet equipment, (b) by any ES Special Purpose Vehicle of leases or rental agreements between the Borrower and/or any Subsidiary of the Borrower, as lessee, on the one hand, and such ES Special Purpose Vehicle, as lessor, on the other hand, relating to such rental fleet equipment and lease receivables arising under such leases and rental agreements and (c) by the Borrower or any Subsidiary of the Borrower of any interest in any of the foregoing, together in each case with (i) any and all proceeds thereof (including all collections relating thereto, all payments and other rights under insurance policies or warranties relating thereto, all disposition proceeds received upon a sale thereof, and all rights under manufacturers’ repurchase programs or guaranteed depreciation programs relating thereto), (ii) any collection or deposit account relating thereto and (iii) any collateral, guarantees, credit enhancement or other property or claims supporting or securing payment on, or otherwise relating to, any such leases, rental agreements or lease receivables.

“Equity Offering” means a private or public sale for cash after the Issue Date by the Borrower of its common Capital Stock (other than Redeemable Capital Stock and other than to a Subsidiary of the Borrower) or by any parent company of the Borrower to the extent that the net proceeds therefrom are contributed to the common equity capital of the Borrower.

“Equivalent Amount” means, on any date, the amount of Dollars into which an amount of Cdn. Dollars or any other Alternative Currency, as applicable, may be converted or the amount of Cdn. Dollars or any other Alternative Currency, as applicable, into which an amount of Dollars may be converted, in any case, (a) at the exchange rate reported by Bloomberg (or other commercially available source designated by the Administrative Agent from time to time) as of approximately 12:00 noon, New York City time, or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding Business Day in the Administrative Agent’s principal foreign exchange trading office for the first currency, on such date, in each case rounded to the nearest unit of the applicable currency, with 0.5 of a unit being rounded upward.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) any failure by a Pension Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to a Pension Plan; (d) a determination that a Pension Plan is in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) a withdrawal by the Borrower or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (f) a complete or partial withdrawal by the Borrower or ERISA Affiliate from a Multi-employer Plan; (g) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multi-employer Plan; (h) the occurrence of an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multi-employer Plan; (i) the Borrower or any of its Subsidiaries engaging in a non-exempt “prohibited transaction” with respect to which the Borrower or any of its Subsidiaries is a “disqualified person” (within the meaning of Section 4975 of the Code); or (j) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or ERISA Affiliate.

“Erroneous Payment” has the meaning assigned thereto in Section 14.22(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned thereto in Section 14.22(d).

“Erroneous Payment Impacted Class” has the meaning assigned thereto in Section 14.22(d).

“Erroneous Payment Return Deficiency” has the meaning assigned thereto in Section 14.22(d).

“ES Special Purpose Vehicle” means a trust, bankruptcy remote entity or other special purpose entity which is a Subsidiary of the Borrower (or, if not a Subsidiary of the Borrower, the common equity of which is wholly owned, directly or indirectly, by the Borrower) and which is formed for the purpose of, and engages in no material business other than, acting as a lessor, issuer or depositor in an Equipment Securitization Transaction (and, in connection therewith, owning the rental fleet equipment, leases, rental agreements, lease receivables, rights to payment and other interests, rights and assets described in the definition of Equipment Securitization Transaction, and pledging or transferring any of the foregoing or interests therein).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 11.1.

“Exchange Act” means the Securities Exchange Act of 1934, and regulations promulgated thereunder, as amended.

“Excluded Contribution” means Net Cash Proceeds, or the Fair Market Value (as of the date of contribution) of property or assets, received by the Borrower as capital contributions to the Borrower after June 30, 2016 (including in connection with the H&E Acquisition or any other acquisition that was consummated prior to the Agreement Date) or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Redeemable Capital Stock) of the Borrower, in each case to the extent not previously included in the calculation set forth under clause (c) of the definition of Cumulative Credit for purposes of determining whether a Restricted Payment may be made.

“Excluded Facility” means any Subject Facility (w) with a scheduled Maturity Date more than one (1) year after the Maturity Date of the Initial Term Loans on the date of incurrence of such Subject Facility, (x) incurred in connection with a Permitted Acquisition or other Investment permitted hereunder and (y) in an aggregate principal amount that when incurred does not exceed the greater of (1) \$575,000,000 and (2) 25.0% of Consolidated EBITDA.

“Excluded Subsidiary” means any (a) Subsidiary of a Foreign Subsidiary (other than any Canadian Subsidiary or Domestic Subsidiary of a Canadian Subsidiary), (b) Unrestricted Subsidiary, (c) Immaterial Subsidiary, (d) Domestic Subsidiary or Canadian Subsidiary that, at the time such Subsidiary becomes a Restricted Subsidiary (and for so long as such restriction or any replacement or renewal thereof is in effect), is prohibited by any applicable contractual obligation or Requirement of Law from guaranteeing or granting Liens to secure the Obligations hereunder or if guaranteeing or granting Liens to secure the Obligations hereunder would require governmental (including regulatory) consent, approval, license or authorization, unless such consent, approval, license or authorization has been received, (e) joint venture or Subsidiary that is not a Wholly Owned Subsidiary, (f) Subsidiary formed solely for the purpose of merging or amalgamating with another Person in connection with a Permitted Acquisition or other Permitted Investment by the Borrower or another Obligor, (g) captive insurance subsidiary or not-for-profit subsidiary, (h) any Subsidiary that is an “Investment Company”, or a company “controlled” by an “Investment Company”, in each case, within the meaning of the Investment Company Act of 1940 or (i) Domestic Subsidiary or Canadian Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (or, in the case of adverse tax consequences, the Borrower) (confirmed in writing by notice to the Borrower or the Administrative Agent, as applicable), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee of the Obligations hereunder shall be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that, in the case of clause (c) above, any Subsidiary that fails to qualify as an Immaterial Subsidiary as of the last day of the most recent four consecutive Fiscal Quarters for which consolidated financial statements of the Consolidated Parties are available shall continue to be deemed an Excluded Subsidiary hereunder until the date that is sixty (60) days following the date on which such financial statements were required to be delivered pursuant to Section 8.2 with

respect to such period; provided, further, that (x) in no event shall the Borrower be an Excluded Subsidiary and (y) for so long as the ABL Agreement is in effect, any Domestic Subsidiary or any Canadian Subsidiary of the Borrower that guarantees any borrowings under the ABL Agreement shall not be considered to be an Excluded Subsidiary for the purposes of this Agreement for so long as such guarantee is in effect.

“Excluded Taxes” means, in the case of each Lender and the Administrative Agent and each other recipient of any payment to be made on account of the Obligations, (a) income Taxes, franchise Taxes or other Taxes on net income as are imposed on or measured by the Administrative Agent’s, such Lender’s or such recipient’s overall net income in the jurisdiction (whether federal, state or local and including any political subdivision thereof) under the laws of which the Administrative Agent or such Lender or such recipient, as the case may be, is organized or maintains a lending office from which the Term Loans are made or does business, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in respect of which the applicable recipient, as the case may be, is subject to income or franchise Taxes imposed on (or measured by) its net income, (c) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes that are Other Connection Taxes, (d) in the case of a Lender, U.S. federal withholding Tax that is imposed on amounts payable to or for the account of a Lender with respect to an applicable interest in an Obligation pursuant to a law in effect on the date on which (i) such Lender acquires an interest in such Obligation (other than pursuant to any assignment request by the Borrower under Section 5.9 or Section 13.1(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.1, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (e) any withholding Tax that is attributable to a Lender’s failure to comply with Section 5.1(f), and (f) any U.S. federal withholding Tax imposed under FATCA.

“Existing Tranche” has the meaning specified in Section 2.3(a).

“Extended Term Loans” has the meaning specified in Section 2.3(a).

“Extending Lender” has the meaning specified in Section 2.3(b).

“Extension Amendment” has the meaning specified in Section 2.3(d).

“Extension Date” has the meaning specified in Section 2.3(e).

“Extension Election” has the meaning specified in Section 2.3(b).

“Extension Request” has the meaning specified in Section 2.3(a).

“Fair Market Value” means, with respect to any asset, the fair market value of such asset as determined by the Borrower in good faith, whose determination shall be conclusive.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version if substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“FCPA” means the Foreign Corrupt Practices Act of 1977, as amended, modified, and supplemented thereto.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System or any successor thereto.

“Fee Letter” means that certain Fee Letter, dated as of the Agreement Date, between Wells Fargo and the Borrower.

“Finance Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in conformity with GAAP (but subject to Section 1.2(c)), is or should be accounted for as a finance lease on the balance sheet of such Person.

“Finance Lease Obligation” means, with respect to any Finance Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Finance Lease; provided that the amount of obligations attributable to any Finance Lease shall exclude any capitalized operating lease liabilities resulting from the adoption of ASC 842, Leases.

“Financial Incurrence Test” has the meaning specified in Section 1.3(n).

“Financial Statements” means, according to the context in which it is used, the financial statements referred to in Sections 7.5 and 8.2.

“Fiscal Quarter” means the period commencing on January 1 in any Fiscal Year and ending on the next succeeding March 31, the period commencing on April 1 in any Fiscal Year and ending on the next succeeding June 30, the period commencing on July 1 in any Fiscal Year and ending on the next succeeding September 30, or the period commencing on October 1 in any Fiscal Year and ending on the next succeeding December 31, as the context may require.

“Fiscal Year” means the Borrower’s, the Guarantors’ and their respective Subsidiaries’ fiscal year for financial accounting purposes. As of the Agreement Date, the current Fiscal Year of the Borrower, the other Obligor and their Subsidiaries will end on December 31, 2025.

“Fitch” means Fitch Ratings Inc.

“Fixed Amounts” has the meaning specified in Section 1.3(n).

“Fixed Charge Coverage Ratio” means the ratio of:

(a) Consolidated EBITDA for the most recent period of four consecutive Fiscal Quarters for which financial information in respect thereof is available; to

(b) the sum, without duplication, of (i) Consolidated Interest Expense for such period paid or payable in cash (other than (1) fees and expenses associated with the Transactions, (2) costs associated with obtaining, or breakage costs in respect of, Hedge Agreements, (3) fees and expenses associated with any Permitted Acquisitions, Permitted Investments, mergers, consolidations or amalgamations, the issuance of Capital Stock, or the incurrence of Indebtedness, in each case permitted under this Agreement (in each case, whether or not the applicable Permitted Acquisition, Permitted Investment, merger, consolidation, amalgamation, issuance of Capital Stock, or incurrence of Indebtedness is consummated), (4) amortization of deferred financing costs (5) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any Securitization Transaction and (6) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including, without limitation, any Indebtedness issued in connection with the Transactions), net of interest income, plus (ii) the aggregate amount of dividends and other distributions paid in cash during such period in respect of Redeemable Capital Stock of such Person and its Restricted Subsidiaries on a consolidated basis.

“Floor” means a rate of interest equal to zero.

“Floor Plan Financing” means any floor plan financing or other Indebtedness incurred by any Loan Party or any of its Restricted Subsidiaries for the purposes of financing all or a portion of the purchase of Equipment Inventory.

“Foreign Borrowing Base” shall be given the meaning assigned to such term in the ABL Agreement.

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Subsidiary” means any Subsidiary of the Borrower that is formed under the laws of a jurisdiction other than a State of the United States or the District of Columbia. For the avoidance of doubt, any Subsidiary of the Borrower which is organized and existing under the Laws of Puerto Rico or any other territory of the United States shall be a Foreign Subsidiary.

“Foreign Subsidiary Holding Company” means any Domestic Subsidiary the primary assets of which consist of Capital Stock in (i) one or more Foreign Subsidiaries (other than one or more Canadian Guarantors) or (ii) one or more Foreign Subsidiary Holding Companies.

“Franchise Equipment” means (a) any Franchise Vehicles and (b) any equipment owned by or leased to any Franchisee that is revenue earning equipment, or is of a type that would be classified as “revenue earning equipment” in the consolidated financial statements of the Borrower, including any such equipment consisting of (i) construction, industrial, commercial and office equipment, (ii) earthmoving, material handling, compaction, aerial and electrical equipment, (iii) air compressors, pumps and small tools, and (iv) other personal property.

“Franchise Equipment Indebtedness” means, as of any date of determination, (a) Indebtedness of any Franchise Special Purpose Entity directly or indirectly incurred to finance or refinance the acquisition of, or secured by, Franchise Equipment and/or related rights and/or assets, (b) Indebtedness of any Affiliate of a Franchisee that is attributable to the financing or refinancing of Franchise Equipment and/or related rights and/or assets, as determined in good faith by the Borrower, and (c) Indebtedness of any Franchisee.

“Franchise Financing Disposition” means any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Borrower or any Subsidiary thereof to or in favor of any Franchise Special Purpose Entity, in connection with the incurrence by such Franchise Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets.

“Franchise Lease Obligation” means any Finance Lease, and any other lease, of any Franchisee relating to any property used, occupied or held for use or occupation by such Franchisee in connection with any of its Franchise Equipment operations.

“Franchise Special Purpose Entity” means any Person that is (a) engaged in the business of (i) acquiring, selling, collecting, financing or refinancing accounts receivable, accounts (as defined in the UCC, PPSA, or similar law, as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets, and/or (ii) acquiring, selling, leasing, financing or refinancing Franchise Equipment and/or related rights (including under leases, manufacturer warranties and buy-back programs, and insurance policies) and/or assets (including managing, exercising and disposing of any such rights and/or assets) and (b) designated in writing to the Administrative Agent as a “Franchise Special Purpose Entity” by the Borrower.

“Franchise Vehicles” means vehicles owned or operated by, or leased or rented to or by, any Franchisee, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

“Franchisee” means any Person that is a franchisee or licensee of the Borrower or any of its Subsidiaries (or of any other Franchisee), or any Affiliate of such Person.

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“FSRA” means the Financial Services Regulatory Authority of Ontario or any other Governmental Authority of another jurisdiction in Canada exercising similar functions in respect of any Canadian Pension Plans of a Canadian Guarantor.

“Full Payment” or “Full Payment of the Obligations” means (a) the payment in full in cash or immediately available funds (except for contingent indemnities and cost and reimbursement obligations, in each case, to the extent no claim has been made) of all Obligations then outstanding, if any and (b) the termination or expiration of all Commitments and any Refinancing Term Commitments.

“Funding Date” means the date on which a Borrowing occurs.

“Funding Notice” means a notice substantially in the form of Exhibit A.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or, if applicable in the case of the Canadian Subsidiaries, such generally accepted accounting principles and practices set forth from time to time in Canada by Chartered Professional Accountants of Canada) or in such other statements by such other entity as approved by a significant segment of the accounting profession, subject to Section 1.2(b).

“Governmental Authority” means any nation or government, any state, provincial, territorial or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Guarantee Agreements” means the U.S. GCA and the Canadian GCA.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person; provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantors” means (a) the Borrower, (b) each U.S. Guarantor, (c) each Canadian Guarantor and (d) each other Person who guarantees payment or performance in whole or in part of the Obligations.

“H&E” has the meaning specified in the recitals to this Agreement.

“H&E 2028 Notes” means the 3.875% senior notes due 2028 issued by H&E pursuant to the H&E Existing Indenture.

“H&E Acquisition” has the meaning specified in the recitals to this Agreement.

“H&E Acquisition Agreement” has the meaning specified in the recitals to this Agreement.

“H&E Acquisition Documents” means (a) the H&E Acquisition Agreement, (b) all other agreements to be entered into between or among H&E, the Borrower or any of their respective Affiliates in connection with, or pursuant to, the H&E Acquisition Agreement and (c) all schedules, exhibits and annexes to each of the foregoing and all side letters, instruments and agreements affecting the terms of the foregoing or entered into in connection therewith.

“H&E Existing Credit Agreement” means that certain Sixth Amended & Restated Credit Agreement, dated as of February 2, 2023, among H&E, the subsidiaries of H&E party thereto from time to time, the lenders party thereto from time to time and Wells Fargo Bank, National Association, as administrative agent.

“H&E Existing Indenture” means that certain indenture, dated as of December 14, 2020, by and among the H&E, each of the subsidiaries of H&E party thereto and the Bank of New York Mellon Trust Company, N.A., as trustee.

“H&E Obligor” means H&E and any subsidiary thereof, in each case, which is an Obligor; provided that, in no event shall a Subsidiary of the Borrower that is a Subsidiary of the Borrower on the Agreement Date constitute an H&E Obligor.

“H&E Refinancing” shall mean, collectively, (x) the repayment of all outstanding amounts under the H&E Existing Credit Agreement and (y) the repurchase, redemption, defeasance or other discharge of the H&E 2028 Notes and, in each case, the termination and/or release of any security interests and guarantees in connection therewith; provided that the actions described in this clause (y) shall be effectuated no later than 2 Business Day following the Agreement Date.

“Hedge Agreement” means any and all transactions, agreements or documents now existing or hereafter entered into, which provides for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging any Obligor’s exposure to fluctuations in interest or exchange rates, loan, credit exchange, security or currency valuations or commodity prices.

“Herc Rentals” means Herc Rentals, Inc.

“Immaterial Subsidiary” means any Subsidiary of the Borrower (a) that is designated, from time to time, as an “Immaterial Subsidiary” under the ABL Agreement, as such term is defined therein or (b) that, as of the last day of the Fiscal Quarter of the Borrower most recently ended for which financial information in respect thereof is available, (i) did not have assets with a value in excess of 2.5% of the total assets of the Borrower and its Restricted Subsidiaries as at such date and (ii) did not have total revenues in excess of 2.5% of the total revenues of the Borrower and its Restricted Subsidiaries for the four (4) consecutive Fiscal Quarter period then ended; provided that (x) the aggregate total consolidated revenues of all Immaterial Subsidiaries shall not exceed 10.0% of the total consolidated revenue of the Borrower and its Restricted Subsidiaries for the most recent four consecutive Fiscal Quarter period then ended and (y) the aggregate total consolidated assets of all Immaterial Subsidiaries shall not exceed 10.0% of the total consolidated assets of the Borrower and its Restricted Subsidiaries as of the last day of such period. Any determination of whether a Subsidiary shall cease to qualify as an Immaterial Subsidiary shall be made on the date of the delivery of the Compliance Certificate pursuant to Section 8.2(c). To the extent a Subsidiary ceases to be an Immaterial Subsidiary in connection with such determination, the Borrower shall have sixty (60) days (or such longer period that may be permitted under the ABL Agreement or to which the Administrative Agent may reasonably agree) from the date of delivery of such Compliance Certificate to cause such Subsidiary to comply with the requirements of Section 8.14 to the extent applicable. Each Immaterial Subsidiary as of the Agreement Date is set forth in Schedule 1.3.

“Increased Amount” of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Borrower and the accretion of original issue discount or liquidation preference.

“Incremental Delayed Draw Term Loan” has the meaning specified in Section 2.2(c).

“Incremental Delayed Draw Term Loan Commitments” has the meaning specified in Section 2.2(a).

“Incremental Delayed Draw Term Loan Lender” has the meaning specified in Section 2.2(b).

“Incremental Loan” has the meaning specified in Section 2.2(c).

“Incremental Term Amendment” has the meaning specified in Section 2.2(f).

“Incremental Term Commitments” has the meaning specified in Section 2.2(a).

“Incremental Term Lender” has the meaning specified in Section 2.2(a).

“Incremental Term Loan Commitments” has the meaning specified in Section 2.2(a).

“Incremental Term Loan” has the meaning specified in Section 2.2(c).

“Incremental Term Loan Lender” has the meaning specified in Section 2.2(a).

“Incremental Tranche Agreement Date” has the meaning specified in Section 2.2(c).

“Incurrence-Based Amounts” has the meaning specified in Section 1.3(n).

“Indebtedness” means, without duplication, (a) all indebtedness for borrowed money or the deferred purchase price of property, excluding trade payables and the endorsement of checks and other similar instruments in the ordinary course of business; (b) all obligations and liabilities of any other Person secured by any Lien on an Obligor’s or any of its Subsidiaries’ property, even if such Obligor or Subsidiary shall not have assumed or become liable for the payment thereof (the amount of such obligation being deemed to be the lesser of the value of such property (as determined in good faith by the Borrower) or the amount of the obligation so secured); (c) all obligations or liabilities created or arising under any Capital Lease; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade accounts payable arising in the ordinary course of business; (e) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction; (f) all net obligations of such Person in respect of Hedge Agreements; and (g) all obligations and liabilities under Guarantees in respect of obligations of the type described in any of clauses (a) through (f) above, provided, however, that Indebtedness shall not include (1) any holdback or escrow of the purchase price of property, services, businesses or assets, (2) any leases that would not be classified as a Capital Lease, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) royalty payments made in the ordinary course of business and (5) any contingent payment obligations incurred in connection with the acquisition of assets or businesses, which are contingent on the performance of the assets or businesses so acquired.

“Indemnified Liabilities” has the meaning specified in Section 15.10.

“Indemnified Person” has the meaning specified in Section 15.10.

“Indemnified Taxes” means (a) all Taxes other than Excluded Taxes and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Information Memorandum” means the information memorandum in connection with the initial syndication of the Commitments and the Loans.

“Initial Term Loans” means, collectively all Term Loans made pursuant to Section 2.1(a).

“Initial Term Loan Commitments” means the Commitments of each applicable Lender to make Term Loans pursuant to Section 2.1(a).

“Intellectual Property” means all intellectual property rights and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Trademarks and IP Licenses.

“Intellectual Property Agreement” means the Intellectual Property Agreement, dated as of June 30, 2016, by and among The Hertz Corporation, Hertz Systems, Inc. and Herc Rentals.

“Intellectual Property Security Agreement” means each the Intellectual Property Security Agreement, dated as of the Agreement Date, executed and delivered by the applicable Obligor for the benefit of the Secured Parties, as amended, amended and restated, modified or supplemented from time to time by the parties thereto.

“Intercreditor Agreement Supplement” has the meaning specified in Section 14.16(b).

“Interest Payment Date” means with respect to (a) any Term SOFR Term Loans, the Termination Date and the last day of each Interest Period applicable to such Term Loan and, with respect to each Interest Period of more than three (3) months, each three (3) month anniversary of the commencement of such Interest Period for such Term SOFR Term Loan and (b) any Base Rate Term Loan, the Termination Date and the last Business Day of each March, June, September and December of each year.

“Interest Period” means, as to any Term SOFR Term Loan, the period commencing on the Funding Date of such Term Loan or on the Continuation/Conversion Date on which the Term Loan is converted into or continued as a Term SOFR Term Loan, and ending on the date one (1), three (3) or six (6) months thereafter, as selected by the Borrower in its Funding Notice or Notice of Continuation/Conversion and subject to availability, provided that:

(a) (i) the Interest Period shall commence on the date of advance of or conversion to any SOFR Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires; and

(ii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period;

(c) no Interest Period shall extend beyond the Maturity Date;

(d) there shall be no more than eight (8) Interest Periods in effect at any time; and

(e) no tenor that has been removed from this definition pursuant to Section 5.2(c)(iv) shall be available for specification in any Notice of Borrowing or Notice of Continuation/Conversion.

“Interest Rate” means each or any of the interest rates, including the Default Rate, set forth in Section 3.1.

“Investment” means, with respect to any Person, (a) any loan or other extension of credit (including a guarantee) or capital contribution to any other Person (by means of any transfer of cash or other property or any payment for property or services for consideration of Indebtedness or Capital Stock of any other Person), other than in connection with leases of equipment or leases or sales of inventory on credit in the ordinary course of business or (b) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of indebtedness issued by any other Person, excluding the acquisition of inventory, supplies, equipment and other assets used or consumed in the ordinary course of business of such Person and Capital Expenditures. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Borrower’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or, in the case of short-term obligations, P-3) (or the equivalent) by Moody’s and BBB- (or, in the case of short-term obligations, A-3) (or the equivalent) by S&P, or any equivalent rating by any other rating agency recognized internationally or in the United States.

“Investment Grade Securities” means (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or debt instruments constituting loans or advances among the Borrower and its Subsidiaries, (c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) above, which fund may also hold immaterial amounts of cash pending investment or distribution, and (d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

“IP Ancillary Rights” means, with respect to any Intellectual Property, as applicable, all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties and proceeds at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and, in each case, all rights to obtain any other IP Ancillary Right.

“IP License” means all written contracts, agreements, licenses, sublicenses or other legally binding agreements (and related IP Ancillary Rights), granting any rights, title or interest in or relating to any Intellectual Property.

“IRS” means the Internal Revenue Service and any Governmental Authority succeeding to any of its principal functions under the Code.

“Joint Book Runner” has the meaning specified in the definition of “Arrangers”.

“Joint Lead Arranger” has the meaning specified in the definition of “Arrangers”.

“Laws” means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“LCT Election” has the meaning specified in Section 1.3(m)(ii).

“LCT Test Date” has the meaning specified in Section 1.3(m)(ii).

“Lender” and “Lenders” have the meanings specified in the introductory paragraph to this Agreement.

“Lien” means any mortgage, charge, pledge, lien (statutory or other), security interest, hypothecation, assignment for security, claim, or preference or priority or other encumbrance upon or with respect to any property of any kind. A Person shall be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, finance lease or other title retention agreement.

“Like-Kind Exchange” means a substantially contemporaneous exchange or swap, including transactions covered by Section 1031 of the Code, of property or assets (“Relinquished Property”) for property or assets with comparable or greater Fair Market Value or usefulness to the business of the Borrower and its Domestic Subsidiaries (“Replacement Property”); provided that (a) the disposition of the Relinquished Property is permitted under the terms of this Agreement,

(b) the transaction is entered into in the normal course of business, (c) the applicable “exchange agreement” reflects arm’s-length terms with a Qualified Intermediary who is not an Affiliate of the Borrower and otherwise contains customary terms and (d) all net proceeds thereof are deposited in one or more Like-Kind Exchange Accounts.

“Like-Kind Exchange Account” means any account established jointly with a Qualified Intermediary pursuant to and solely for the purposes of facilitating any Like-Kind Exchange, the amounts on deposit in which shall be limited to proceeds realized from the disposition of Relinquished Property in connection with a Like-Kind Exchange.

“Limited Condition Transaction” means (1) any Investment or acquisition (whether by merger, consolidation or otherwise) whose consummation is not conditioned on the availability of, or on obtaining, third-party financing (it being understood that a “marketing period” or similar concept is not a financing condition), (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (3) any dividends or distributions on, or redemptions of, Capital Stock requiring irrevocable notice in advance thereof.

“Limited Conditionality Provisions” shall mean (i) the only representations and warranties relating to the Borrower, H&E or their respective subsidiaries or businesses or otherwise, the making or accuracy of which shall be a condition to the availability, effectiveness and funding of the Initial Term Loans on the Agreement Date shall be (A) the Specified Acquisition Agreement Representations and (B) the Specified Representations, and (ii) the terms of the Loan Documents shall be in a form such that they do not impair the availability or funding of the initial Term Loans on the Agreement Date if the applicable conditions set forth in Section 10.1 hereof are satisfied (or waived by the Arrangers); provided that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Agreement Date (other than the creation and perfection of a lien on Collateral that is the type where a lien on such Collateral may be perfected by the filing of a financing statement under the Uniform Commercial Code) after the Borrower’s use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the availability of the Initial Term Loans on the Agreement Date, but instead shall be required to be delivered no later than the date that is 90 days after the Agreement Date (or such later date as agreed to by the Administrative Agent in its reasonable discretion).

“LLC Division” means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable statute under a different jurisdiction’s law.

“Loan Documents” means this Agreement, the Canadian GCA, any Supplemental Agreement referred to in the Canadian GCA, the U.S. GCA, any Supplemental Agreement referred to in the U.S. GCA, the other Security Documents, the Fee Letter, the Collateral Trust Agreement, any Acceptable Intercreditor Agreement, or any other intercreditor agreement entered into by the Administrative Agent at any time in connection with this Agreement or any Security Document, any promissory note evidencing any Obligations, and any other agreements, instruments, and documents to which one or more Obligor is a party that, for any such other agreement, instrument or document entered into on or after the Agreement Date, expressly states that it is to be treated as a “Loan Document” hereunder.

“Loan Parties” means, collectively, the Borrower and each Guarantor.

“Management Advances” means (1) loans or advances made to directors, management members, officers, employees or consultants of the Borrower or any Restricted Subsidiary (x) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (y) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility, or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding \$25,000,000 in the aggregate outstanding at any time, (2) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (3) Management Guarantees, or (4) other guarantees of borrowings by Management Investors in connection with the purchase of Management Stock, which guarantees are permitted under Section 9.2.

“Management Guarantees” means guarantees (x) of up to an aggregate principal amount outstanding at any time of \$25,000,000 of borrowings by Management Investors in connection with their purchase of Management Stock or (y) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of the Borrower or any Restricted Subsidiary (1) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business, or (2) in the ordinary course of business and (in the case of this clause (2)) not exceeding \$25,000,000 in the aggregate outstanding at any time.

“Management Investors” means the collective reference to the officers, directors, employees and other members of the management of the Borrower or any of its Subsidiaries, or family members or relatives of any thereof or trusts for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, common stock of the Borrower.

“Management Stock” means Capital Stock of the Borrower (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

“Material Adverse Effect” means a material adverse effect on (i) the business or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Borrower and the other Obligors (taken as a whole) to perform their payment obligations under this Agreement or any other Loan Document or (iii) the rights and remedies of the Administrative Agent and the Lenders under this Agreement or any other Loan Document; provided, that to the extent any of the Specified Representations are qualified by or subject to the “material adverse effect”, “material adverse change” or similar term or qualification, the definition thereof shall be the definition of Material Adverse Effect (as defined in the H&E Acquisition Agreement) for purposes of any such representations and warranties made or deemed made on, or as of, the Agreement Date (or any date prior thereto).

“Material Intellectual Property” shall mean any Intellectual Property owned or exclusively licensed by the Borrower or any Restricted Subsidiary that is material to the operation of the business or the operations of the Borrower and its Restricted Subsidiaries (taken as a whole).

“Maturity Date” means (a) with respect to the Term Loans, the seventh (7th) anniversary of the Agreement Date and (b) with respect to any Incremental Term Loans, Extended Term Loans or Refinancing Term Loans, the date specified in the respective Incremental Term Amendment, Extension Amendment or Refinancing Amendment, as applicable.

“Maximum Rate” has the meaning specified in Section 3.3.

“Moody’s” means Moody’s Investors Service, Inc., or any successor thereto.

“Multi-employer Plan” means a “multi-employer plan” as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding six (6) years contributed to by the Borrower or any ERISA Affiliate.

“Net Cash Proceeds” means,

(a) with respect to any Asset Disposition, the proceeds thereof in the form of cash or Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Borrower or any Restricted Subsidiary) net of:

(i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel and investment bankers, recording fees, transfer fees and appraisers’ fees) related to such Asset Disposition;

(ii) provisions for all taxes payable as a result of such Asset Disposition;

(iii) amounts required to be paid to any Person (other than the Borrower or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Disposition;

(iv) payments made to retire Indebtedness which is secured by any assets subject to such Asset Disposition (in accordance with the terms of any Lien upon such assets) or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition or by applicable law, be repaid out of the proceeds of such Asset Disposition;

(v) the amount of any liability or obligations in respect of appropriate amounts to be provided by the Borrower or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Disposition and retained by the Borrower or any Restricted Subsidiary, as the case may be, after such Asset Disposition, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Disposition, all as reflected in an Officer’s Certificate delivered to the Administrative Agent; and

(vi) the amount of any purchase price or similar adjustment claimed, owed or otherwise paid or payable by the Borrower or a Restricted Subsidiary in respect to such Asset Disposition;

(b) with respect to any event described in clause (b) of the definition of the term “Prepayment Event”, the aggregate amount of cash and Cash Equivalents received (directly or indirectly) from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of such Loan Party or such Restricted Subsidiary in connection with such issuance or incurrence, after deducting therefrom only (i) reasonable fees, commissions, and expenses related thereto and required to be paid by such Loan Party or such Restricted Subsidiary in connection with such issuance or incurrence, and (ii) Taxes paid, payable or reasonably expected to be payable to any taxing authorities by such Loan Party or such Restricted Subsidiary in connection with such issuance or incurrence.

“Non-Consenting Lender” has the meaning specified in Section 13.1(b).

“Non-Core Business” means any business which is not an essential part of the rental business.

“Non-Extended Term Loans” has the meaning specified in Section 2.3(a).

“Non-Extending Lender” has the meaning specified in Section 2.3(f).

“Non-Recourse Indebtedness” means Indebtedness of a Person (a) as to which no Obligor provides any Guarantee or credit support of any kind or is directly or indirectly liable (as a guarantor or otherwise) and (b) which does not provide any recourse against any of the assets of any Obligor, in each case other than Standard Securitization Undertakings.

“Notice of Continuation/Conversion” has the meaning specified in Section 3.2(b).

“Obligations” means, with respect to the Indebtedness of the Obligors under the Loan Documents, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to any Obligor whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any Obligor of any nature and all other amounts payable by any Obligor under the Loan Documents or in respect thereof.

“Obligors” means, collectively, the Borrower, each Guarantor, and any other Person that now or hereafter is expressly liable for any of the Obligations and/or grants the Administrative Agent a Lien on any collateral as security for any of the Obligations.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Original Currency” has the meaning specified in Section 15.19.

“Originating Lender” has the meaning specified in Section 13.2(e).

“Other Connection Taxes” means, with respect to any Administrative Agent, Lender or other such recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

“Other Taxes” means any present or future stamp, court or documentary, intangible, recording or filing Taxes or any other excise or property Taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than Other Connection Taxes imposed on an assignor as a result of any assignment request by the Borrower under Section 5.9 or Section 13.1(b)).

“Overnight Rate” means, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

“Pari Passu Intercreditor Agreement” means that (i) certain intercreditor agreement, dated as of the Agreement Date, by and among JPMorgan, as agent under the ABL Agreement, and Wells Fargo, as the Administrative Agent under this Agreement, and the other parties thereto from time to time or (ii) any other Intercreditor Agreement substantially in the form of Exhibit P-1 (with such changes to such form as may be reasonably acceptable to the Administrative Agent and the Borrower) among the Administrative Agent, and the representatives for purposes thereof for holders of one or more classes of Indebtedness, the Borrower and each of the Guarantors.

“Participant” has the meaning specified in Section 13.2(e).

“Participant Register” has the meaning specified in Section 14.19(b).

“Patents” means all (and all related IP Ancillary Rights in) letters patent and applications therefor, industrial designs and applications therefor, and all divisionals, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of such, as applicable.

“PBA” means the Pension Benefits Act (Ontario) or similar legislation of any other Canadian federal or provincial jurisdiction, and the regulations promulgated thereunder applicable to a Pension Plan.

“PBGC” means the Pension Benefit Guaranty Corporation, or any Governmental Authority succeeding to the functions thereof or any Governmental Authority of another jurisdiction exercising similar functions in respect of any Plans of an Obligor.

“Pension Event” means solely with respect to Canadian Pension Plans (a) the filing of a notice of proposal to terminate in whole or in part a Canadian DB Pension Plan so as to result in a liability; or (b) the issuance of a notice of proposal by any Governmental Authority to terminate in whole or in part or have an administrator or like body appointed to administer a Canadian DB Pension Plan; or (c) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up or the appointment of a trustee to administer any Canadian Pension Plan.

“Pension Plan” means (a) a pension plan or an employee pension benefit plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, other than a Multi-employer Plan, or (b) a pension plan or an employee pension benefit plan which is a “registered pension plan” under the *Income Tax Act* (Canada) or which is subject to the PBA or any other applicable Laws, which in either case of clause (a) or (b) an Obligor sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or has made contributions at any time during the immediately preceding five plan years.

“Perfection Certificate” means the Perfection Certificate substantially in the form of Exhibit E.

“Permitted Acquisition” means the acquisition by an Obligor or a Restricted Subsidiary of all or a substantial portion of the assets or businesses of a Person or of assets constituting a business unit, line of business or division of such Person (the “Acquired Business”) or the acquisition by an Obligor or a Restricted Subsidiary of all of the Capital Stock of the Acquired Business (other than directors’ qualifying shares or nominee or other similar shares required pursuant to applicable law) or the merger, amalgamation or consolidation of the Acquired Business with and into an Obligor or a Restricted Subsidiary (with such Obligor or Restricted Subsidiary, as the case may be, as the surviving Person) or an Obligor or a Restricted Subsidiary with and into the Acquired Business (to the extent permitted under Section 9.4), so long as:

(a) the assets acquired shall be used or useful in or otherwise relate to, the business or lines of business of the Borrower and its Restricted Subsidiaries as of the Agreement Date;

(b) all transactions in connection with such acquisition shall be consummated in all material respects in accordance with all applicable laws and governmental authorizations; and

(c) after giving effect to such transaction and any related refinancing of Indebtedness, none of the acquired assets are subject to any Lien other than Permitted Liens.

“Permitted Holders” means (a) any of the Management Investors; and (b) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of the Borrower.

“Permitted Indebtedness” has the meaning specified in Section 9.2.

“Permitted Intercompany Activities” means any transactions (A) between or among the Borrower and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of the Borrower (including in connection with integration in connection with the H&E Acquisition) and its Restricted Subsidiaries and, in the reasonable determination of the Borrower are necessary or advisable in connection with the ownership or operation of the business of the Borrower and its Restricted Subsidiaries, including, without limitation (i) payroll, cash management, purchasing, insurance and hedging arrangements and (ii) management, technology and licensing arrangements or (B) constituting Permitted Tax Restructurings.

“Permitted Investments” means:

- (a) Investments in cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments;
- (b) Investments existing on the Agreement Date and, to the extent involving aggregate consideration in excess of \$5,000,000 (individually), identified in Schedule 9.1 to this Agreement;
- (c) any Investments made in connection with the Transactions (including, without limitation, the H&E Acquisition);
- (d) Investments by any Obligor or Restricted Subsidiary in any other Obligor or Restricted Subsidiary;
- (e) Investments by any Restricted Subsidiary which is not an Obligor in any other Restricted Subsidiary;
- (f) Investments (i) (A) by the Borrower or any other Obligor in the Borrower or any other Obligor or (B) by the Borrower or any other Obligor in any Restricted Subsidiary which is not an Obligor, in each case by way of contributions to capital (including by way of organizing a Restricted Subsidiary after the Agreement Date pursuant to Section 8.14) or (ii) (A) in less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (B) in any joint venture or similar arrangement; provided that the aggregate amount of Investments made under clause (f)(i)(B) and (f)(ii) (as reduced by any return of capital in respect of any such Investment), taken together with the aggregate amount of Investments made pursuant to clause (m)(ii) of this definition, shall not exceed the greater of (x) \$900,000,000 and (y) 10% of Consolidated Tangible Assets at any time;
- (g) [reserved];
- (h) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;
- (i) deposit accounts maintained in the ordinary course of business;
- (j) Investments constituting Hedge Agreements;
- (k) Investments in securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Borrower or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;

(l) Management Advances;

(m) (i) Permitted Acquisitions and (ii) Investments in (x) less than all business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (y) any joint venture or similar arrangement, in any such case in the same business or lines of business (or lines of business substantially similar, or ancillary, complementary or related thereto) in which the Borrower and its Restricted Subsidiaries are engaged as of the Agreement Date; provided that the aggregate amount of Investments made under the preceding clause (m)(ii), when taken together with the aggregate amount of Investments made under clauses (f)(i)(B) and (f)(ii) above, shall not exceed the greater of (x) \$900,000,000 and (y) 10% of Consolidated Tangible Assets at any time;

(n) any Investment to the extent that the consideration therefor is Capital Stock (other than Disqualified Stock) of the Borrower, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Restricted Subsidiary of the Borrower) of Capital Stock of the Borrower (other than Disqualified Stock) or from a substantially concurrent cash capital contribution to the Borrower other than from an Obligor;

(o) guarantees of Permitted Indebtedness;

(p) Investments acquired by an Obligor or a Restricted Subsidiary in the ordinary course of business received in settlement of claims against any other Person or a reorganization or similar arrangement of any debtor of such Obligor or Restricted Subsidiary, including upon the bankruptcy or insolvency of such debtor, or as a result of foreclosure, perfection or enforcement of any Lien;

(q) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(r) advances of payroll payments to employees in the ordinary course of business;

(s) Investments acquired by the Borrower or any Subsidiary in connection with an Asset Disposition permitted under Section 9.6 to the extent such Investments are non-cash proceeds as permitted under Section 9.6;

(t) other Investments made with cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments by the Borrower and any of its Restricted Subsidiaries not to exceed the greater of (i) \$600,000,000 and (ii) 6.75% of Consolidated Tangible Assets in the aggregate;

(u) Investments not to exceed the greater of (i) \$900,000,000 and (ii) 10% of Consolidated Tangible Assets in the aggregate;

(v) additional Investments; provided that after giving effect to such Investment on a pro forma basis, the Total Leverage Ratio (calculated after giving effect to such Investment) is less than or equal to the greater of 3.25 to 1.00;

(w) Investments in receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business;

(x) [reserved];

(y) Investments consisting of the licensing or sublicensing of Intellectual Property granted by the Borrower or any Restricted Subsidiary in the ordinary course of business;

(z) (i) Investments in Franchise Special Purpose Entities directly or indirectly to finance or refinance the acquisition of Franchise Equipment and/or related rights and/or assets, (ii) Investments in Franchisees attributable to the financing or refinancing of Franchise Equipment and/or related rights and/or assets, as determined in good faith by the Borrower, (iii) other Investments in Franchisees, (iv) Investments in Capital Stock of Franchisees and Franchise Special Purpose Entities (including pursuant to capital contributions) and (v) Investments in Franchisees arising as the result of guarantees in respect of Franchise Equipment Indebtedness or Franchise Lease Obligations;

(aa) Investments in the nature of pledges or deposits with respect to (i) landlord leases, (ii) worker's compensation, professional liability, unemployment insurance, other social security benefits and other insurance related obligations and (iii) other utility and surety liens provided to third parties in the ordinary course of business;

(bb) Investments in industrial development or revenue bonds or similar obligations secured by assets leased to and operated by the Borrower or any of its Subsidiaries that were issued in connection with the financing or refinancing of such assets, so long as the Borrower or any such Subsidiary may obtain title to such assets at any time by optionally canceling such bonds or obligations, paying a nominal fee and terminating such financing transaction;

(cc) Investments relating to a Subsidiary in connection with a Securitization Transaction that, in the good faith determination of the Borrower, are necessary or advisable to effect any Securitization Transaction;

(dd) any Investment pursuant to an agreement entered into in connection with any securities lending or other securities financing transaction to the extent such securities lending or other securities financing transaction is otherwise permitted under Sections 9.2 and 9.4;

(ee) Investments made as part of an Islamic financing arrangement, including Sukuk, if such arrangement, if structured as Indebtedness, would be permitted under Section 9.2; provided that (i) the amount that would constitute Indebtedness if such arrangement were structured as Indebtedness, as determined in good faith by the Borrower, shall be treated by the Borrower as Indebtedness for purposes of Section 9.2 (including, to the extent applicable, with respect to the calculation of any amounts of Indebtedness outstanding thereunder) and (ii) any such Islamic financing arrangement shall not include any payment obligations of any Obligor secured by a Lien on the Collateral on a basis *pari passu* in priority with the Liens securing the amounts due under the Credit Facilities; and

(ff) Non-cash Investments in connection with tax planning and reorganization activities, and Investments in connection with Permitted Intercompany Activities.

For purposes of determining compliance with this definition, in the event that any Investment (i) meets the criteria of more than one of the type of Permitted Investments described in the above clauses, the Borrower, in its sole discretion, may from time to time classify and reclassify such Investment and only be required to include the amount and type of such Investment in one of such clauses and (ii) satisfies any of the conditions described in Section 9.1, the Borrower, in its sole discretion, may from time to time classify and reclassify such Investment as being incurred under the applicable clause of Section 9.1 as opposed to under any of the clauses in the Permitted Investments definition.

“Permitted Liens” means:

(a) any Lien existing as of the Agreement Date that, to the extent such Lien (individually) secures Indebtedness for borrowed money in an aggregate principal amount in excess of \$5,000,000, is described on Schedule 9.3;

(b) Liens created pursuant to the Security Documents;

(c) Liens securing Indebtedness permitted under Sections 9.2(b) and (c); provided that with respect to any Liens under this clause (c), (x) no such Lien on any Collateral may be senior or prior to the Administrative Agent’s Liens therein and (y) such Liens in any Collateral are subject to the terms of an Acceptable Intercreditor Agreement;

(d) any Lien securing Indebtedness assumed in connection with an acquisition created prior to (and not created in connection with, or in contemplation of) the assumption of such Indebtedness by the Borrower or any Restricted Subsidiary, if such Lien does not attach to any property or assets of the Borrower or any Restricted Subsidiary other than the property or assets subject to the Lien prior to such assumption (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(e) Liens in favor of an Obligor or a Restricted Subsidiary;

(f) Liens on and pledges of the assets or Capital Stock of any Unrestricted Subsidiary securing any Indebtedness or other obligations of such Unrestricted Subsidiary and Liens on the Capital Stock or assets of Foreign Subsidiaries securing Indebtedness permitted under Section 9.2(k) or Section 9.2(q);

(g) Liens for taxes not delinquent or statutory Liens for taxes, (i) the nonpayment of which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Borrower and the Restricted Subsidiaries or (ii) that are being contested in good faith and by appropriate proceedings diligently conducted, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or any of the Restricted Subsidiaries, as applicable, in accordance with GAAP;

(h) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other like Persons and other Liens imposed by law for sums not yet delinquent for a period of more than sixty (60) days or being contested in good faith and by appropriate proceedings or that would not reasonably be expected to have a material adverse effect on the Borrower and its Restricted Subsidiaries;

(i) Liens incurred or deposits or pledges of cash or Cash Equivalents made in connection with workers' compensation, unemployment insurance and other types of social security and other similar laws, or to secure the performance of bids, tenders, contracts, statutory or regulatory obligations, surety and appeal bonds, bids, leases, government or other contracts, performance and return-of-money bonds and other similar obligations (in each case, exclusive of obligations for the payment of borrowed money);

(j) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Borrower or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(k) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review or appeal of such judgment shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(l) easements, rights-of-way, zoning restrictions, utility agreements, covenants, restrictions and other similar charges, encumbrances or title defects or leases or subleases granted to others, in respect of real property not interfering in the aggregate in any material respect with the ordinary conduct of the business of the Borrower or any of the Restricted Subsidiaries;

(m) any interest or title of a lessor under any Capital Lease Obligation or operating lease;

(n) Liens securing Indebtedness incurred pursuant to Section 9.2(j);

(o) Liens securing Indebtedness incurred pursuant to Section 9.2(f) to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of the Borrower or any Restricted Subsidiary; provided, however, that the Lien may not extend to any other property owned by the Borrower or any Restricted Subsidiary at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than one-hundred eighty (180) days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(p) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(q) Liens securing Refinancing Indebtedness permitted under Section 9.2;

(r) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Borrower or any of the Restricted Subsidiaries, including rights of offset and set-off;

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- (s) Liens securing obligations under Hedge Agreements not entered into for speculative purposes;
- (t) customary Liens on assets of a Special Purpose Vehicle arising in connection with a Securitization Transaction;
- (u) any interest or title of a lessor, sublessor, licensee or licensor under any lease, sublease, sublicense or license agreement (including Liens on Intellectual Property resulting from licenses thereof) not prohibited by this Agreement;
- (v) Liens attaching solely to cash earned money deposits in connection with any letter of intent or purchase agreement in connection with an acquisition permitted under the terms of this Agreement;
- (w) Liens on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose;
- (x) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;
- (y) any encumbrance or restriction (including, but not limited to, put and call agreements or buy/sell arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;
- (z) Liens on insurance proceeds or unearned premiums incurred in connection with the financing of insurance premiums;
- (aa) Liens arising by operation of law in the ordinary course of business;
- (bb) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (cc) Liens relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business;
- (dd) Liens incurred by the Borrower or any Restricted Subsidiary; provided that at the time any such Lien is incurred, the obligations secured by such Lien, when added to all other obligations secured by Liens incurred pursuant to this clause (dd), shall not exceed the greater of (x) \$900,000,000 and (y) 10.0% of Consolidated Tangible Assets;
- (ee) Liens securing Indebtedness incurred in compliance with Section 9.2; provided that on the date of the incurrence of such Indebtedness after giving effect to such incurrence (or on the date of the initial borrowing of such Indebtedness after giving *pro forma* effect to the incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause (ee)), no Event of Default shall have occurred and be continuing and the Senior Secured Indebtedness Leverage Ratio shall not exceed 3.00:1.00;

(ff) Liens expressly junior in priority to the Liens on the Collateral;

(gg) licenses, sublicenses, leases, subleases or other rights (including licenses and sublicenses of Intellectual Property) (i) in the ordinary course of business or (ii) otherwise not materially interfering with the conduct of the business of the Borrower and the Restricted Subsidiaries taken as a whole or the Administrative Agent's rights with respect to the Collateral;

(hh) Liens (i) on inventory or goods and proceeds securing the obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods of the Borrower or any Restricted Subsidiary in the ordinary course of its business, (ii) that are contractual rights of setoff, (iii) relating to purchase orders and other agreements entered into with customers or suppliers of the Borrower or any Subsidiary in the ordinary course of business, (iv) in favor of a banking institution encumbering deposits (including the right of setoff) held by such banking institution incurred in the ordinary course of business or which are within the general parameters customary in the banking industry or (v) in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods;

(ii) Liens arising from precautionary UCC filings or filings under the personal property security act of any province of Canada regarding a "true sale" to a Special Purpose Vehicle pursuant to a Securitization Transaction or "true" operating leases or the bailment or consignment of goods to any Obligor or any Subsidiary, to the extent such lease, bailment or consignment is not otherwise in violation of this Agreement;

(jj) Liens on any Like-Kind Exchange Account and any Replacement Property that is acquired in a Like-Kind Exchange, in each case granted pursuant to and in connection with a Like-Kind Exchange in favor of any applicable Qualified Intermediary to facilitate such Like-Kind Exchange;

(kk) Liens on the proceeds of Indebtedness or other amounts held in favor of the lenders or holders of such Indebtedness and their agents or representatives pending the application of such proceeds to an acquisition or other Investment or any discharge, redemption, defeasance or refinancing; and

(ll) Liens on any assets of any Foreign Subsidiary that secure obligations not constituting Indebtedness for borrowed money.

"Permitted Priority Liens" means Permitted Liens described in clauses (a), (f), (g), (h), (i), (j), (k), (l), (n), (o), (p), (q) (to the extent the Liens that secured the Refinanced Indebtedness were Permitted Priority Liens), (r), (t), (u), (v), (w), (x), (y), (z), (aa), (bb), (cc), (hh), (kk) and (ll) of the definition of "Permitted Liens."

"Permitted Tax Restructuring" means any reorganizations and other activities related to Tax planning and Tax reorganizations entered into prior to, on or after the Agreement Date so long as such Permitted Tax Restructuring is not, taken as a whole, materially adverse to the Lenders (as determined by the Borrower in good faith).

“Person” means any individual, sole proprietorship, partnership, limited liability company, unlimited liability company, joint venture, trust, unincorporated organization, association, corporation, Governmental Authority, or any other entity.

“Plan” means any of (a) an “employee benefit plan” (including such plans as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which the prohibited transaction provisions of Section 4975 of the Code apply or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”; in each case which an Obligor sponsors or maintains or to which an Obligor or a Subsidiary of an Obligor makes, is making, or is obligated to make contributions and includes any Pension Plan.

“Platform” has the meaning specified in Section 8.2.

“PPSA” means the Personal Property Security Act (Ontario) and the regulations promulgated thereunder; provided that if validity, perfection and effect of perfection and non-perfection of the Agent’s security interest in any Collateral of any Canadian Guarantor are governed by the personal property security laws of any Canadian jurisdiction other than Ontario, PPSA means those personal property security laws (including the Civil Code of Québec) in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection, and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

“Prepayment Event” means:

(a) any sale, transfer or other Asset Disposition made pursuant to Section 9.6(a) of any Collateral resulting in Net Cash Proceeds (each such event, an “Asset Sale Prepayment Event”); or

(b) the incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 9.2 or permitted by the Required Lenders pursuant to Section 13.1.

“Prepayment Percentage” means, with respect to any Asset Sale Prepayment Event, if the Senior Secured Indebtedness Ratio Leverage Ratio for the most recently ended four Fiscal Quarter period for which the Borrower has delivered the financials required with respect to such period under Section 8.2 as of such time determined on a pro forma basis (including giving pro forma effect to any such prepayment required by Section 4.2) is (i) greater than 2.50 to 1.00, 100% and (ii) equal to or less than 2.50 to 1.00, 50%;

“Previously Absent Financial Maintenance Covenant” means, at any time, any financial maintenance covenant that is not included in the Loan Documents at such time.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Administrative Agent as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“Pro Rata Share” means the percentage obtained by dividing (a) the Term Loan Exposure of that Lender by (b) the aggregate Term Loan Exposure of all Lenders.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 8.2.

“Purchase Money Obligations” means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; provided that such Indebtedness is incurred within one-hundred eighty (180) days after such acquisition.

“QFC Credit Support” has the meaning specified in Section 15.25.

“Qualified Intermediary” means any Person acting in its capacity as a qualified intermediary to facilitate any Like-Kind Exchange or operate and/or own a Like-Kind Exchange Account.

“Rating Agencies” mean Moody’s and S&P or if Moody’s or S&P or both shall not make a public corporate credit rating or public corporate family rating on the Borrower publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Borrower which shall be substituted for Moody’s or S&P or both, as the case may be.

“Real Estate” means all of each Obligor’s and each of its Subsidiaries now or hereafter owned or leased estates in real property, including all fees, leaseholds and future interests, together with all of each Obligor’s and each of its Subsidiaries’ now or hereafter owned or leased interests in the improvements thereon, the fixtures attached thereto and the easements appurtenant thereto.

“Receivables Entity” means a trust, bankruptcy remote entity or other special purpose entity which is a Subsidiary of the Borrower (or, if not a Subsidiary of the Borrower, the common equity of which is wholly owned, directly or indirectly, by the Borrower) and which is formed for the purpose of, and engages in no material business other than, acting as an issuer or a depositor in a Receivables Securitization Transaction (and, in connection therewith, owning accounts receivable, lease receivables, other rights to payment, leases and related assets and pledging or transferring any of the foregoing or interests therein).

“Receivables Securitization Transaction” means any sale, discount, assignment, conveyance, participation, contribution to capital, grant of security interest in, pledge or other transfer by the Borrower or any Subsidiary of the Borrower of accounts receivable, lease receivables or other payment obligations owing to the Borrower or such Subsidiary of the Borrower or any interest in any of the foregoing, together in each case with any collections and other proceeds thereof, any collection or deposit account related thereto, and any collateral, guarantees or other property or claims supporting or securing payment by the obligor thereon of, or otherwise related to, or subject to leases giving rise to, any such receivables, including any AR Subordinated Note Financing.

“Redeemable Capital Stock” means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the Maturity Date or is redeemable at the option of the holder thereof at any time prior to the Maturity Date, or is convertible into or exchangeable for debt securities at any time prior to the Maturity Date; provided, however, that Capital Stock shall not constitute Redeemable Capital Stock solely because the holders thereof have the right to require the Borrower to repurchase or redeem such Capital Stock upon the occurrence of a “change of control” or an “asset sale.”

“Refinance” has the meaning specified in the definition of Refinancing Indebtedness.

“Refinanced Debt” has the meaning specified in Section 2.4(a).

“Refinanced Indebtedness” has the meaning specified in the definition of Refinancing Indebtedness.

“Refinancing Amendment” has the meaning specified in Section 2.4(f).

“Refinancing Agreement Date” has the meaning specified in Section 2.4(e).

“Refinancing Indebtedness” means with respect to any Indebtedness (the “Refinanced Indebtedness”), any other Indebtedness which extends, refinances, refunds, replaces or renews (collectively, “Refinance”) such Indebtedness; provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except by an amount equal to unpaid accrued interest and premium (including applicable prepayment or redemption penalties) thereof plus fees and expenses incurred in connection therewith plus an amount equal to any existing unutilized commitment and letters of credit undrawn thereunder, (b) any Liens securing such Refinancing Indebtedness do not attach to any property of any Obligor that did not secure the Refinanced Indebtedness, (c) if the Refinanced Indebtedness is Subordinated Indebtedness, any Liens securing such Refinancing Indebtedness shall have the same (or junior) priority relative to the Agent’s Liens as the Liens securing the Refinanced Indebtedness, (d) if the Refinanced Indebtedness is not Subordinated Indebtedness, the refinancing, refunding, replacement or renewal does not result in the Refinancing Indebtedness having a shorter maturity than the earlier of (i) the maturity date of the Refinanced Indebtedness and (ii) the Maturity Date, and (e) if the Refinanced Indebtedness is Subordinated Indebtedness, then the terms and conditions of the Refinancing Indebtedness shall include subordination terms and conditions that are no less favorable to the Lenders in all material respects as those that were applicable to the Refinanced Indebtedness.

“Refinancing Term Commitments” has the meaning specified in Section 2.4(a).

“Refinancing Term Lender” has the meaning specified in Section 2.4(b).

“Refinancing Term Loan” has the meaning specified in Section 2.4(c).

“Refinancing Term Loan Request” has the meaning specified in Section 2.4(a).

“Register” has the meaning specified in Section 14.19.

“Related Parties” means with respect to any Person, such Person’s Affiliates and the partners, officers, directors, trustees, employees, shareholders, members, attorneys and other advisors, agents and controlling persons of such Person and of such Person’s Affiliates and “Related Party” shall mean any of them (other than, in each case, the Borrower and its Subsidiaries and any of its controlling shareholders).

“Release” means a release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Contaminant into the indoor or outdoor environment at of any Real Estate or other property, including the movement of Contaminants through or in the air, soil, surface water or groundwater at any Real Estate or other property.

“Relevant Governmental Body” means the FRB or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the FRB or the Federal Reserve Bank of New York, or any successor thereto.

“Relinquished Property” has the meaning specified in the definition of “Like-Kind Exchange”.

“Rental Equipment” means tangible personal property which is offered for sale or rent (or offered for sale as used equipment) by an Obligor in the ordinary course of its business or used in the business of the Borrower and its Subsidiaries and included in fixed assets in the consolidated accounts of the Borrower, including inventory that the Borrower currently describes as “rental equipment” in such consolidated accounts, but excluding any Spare Parts and Merchandise.

“Replacement Assets” has the meaning specified in Section 9.6(b).

“Replacement Property” has the meaning specified in the definition of “Like-Kind Exchange”.

“Relinquished Property” has the meaning specified in the definition of “Like-Kind Exchange”.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the thirty- (30-) day notice requirement under ERISA has been waived in regulations issued by the PBGC.

“Repricing Transaction” means, in connection with a transaction the primary purpose of which is to prepay, refinance, substitute or replace the Term Loans, or to amend this Agreement to reduce the All-In-Yield, (a) the prepayment, refinancing, substitution or replacement of all or a portion of the Term Loans, with the incurrence of any long-term debt financing by the Borrower or any of the Restricted Subsidiaries having an All-In-Yield at the time of incurrence thereof that is less than the All-In-Yield of such Term Loans, at the time of such incurrence, or (b) any amendment to this Agreement that, directly or indirectly, reduces the All-In-Yield of such Term Loans. No “Repricing Transaction” shall be deemed to occur as a result of a transaction related to or in connection with any change of control, primary equity offering by the Borrower or Transformative Acquisition.

“Required Additional Debt Terms” has the meaning specified in Section 2.2.

“Required Lenders” means, at any time, Lenders having or holding Term Loan Exposure representing more than 50% of the sum of the aggregate Term Loan Exposure of all Lenders (excluding the Term Loan Exposure of any Lender that is a Defaulting Lender).

“Requirement of Law” means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

“Rescindable Amount” has the meaning specified in Section 4.6.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

“Responsible Officer” means the President, any Vice President, Chief Executive Officer, Chief Financial Officer, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer, legal counsel, or any other executive or financial officer of the Borrower or any other Obligor, or any other officer having substantially the same authority and responsibility.

“Restricted Debt Payment” has the meaning specified in the definition of “Restricted Payments”.

“Restricted Investment” means any Investment that is not a Permitted Investment.

“Restricted Payments” means:

(a) any dividend or any other distribution or payment on or in respect of Capital Stock of the Borrower or any Restricted Subsidiary or any payment to the direct or indirect holders (in their capacities as such) of Capital Stock of the Borrower or any Restricted Subsidiary (other than dividends or distributions payable solely in Capital Stock of the Borrower (other than Disqualified Stock) or in options, warrants or other rights to purchase Capital Stock of the Borrower (other than Disqualified Stock)) (other than the declaration or payment of dividends or other distributions to the extent declared or paid to the Borrower or any Restricted Subsidiary);

(b) any purchase, redemption, defeasance, acquisition or retirement for value of any Capital Stock of the Borrower or any Restricted Subsidiary or any options, warrants, or other rights to purchase any such Capital Stock of the Borrower or any Restricted Subsidiary (other than any such securities owned by the Borrower or a Restricted Subsidiary and any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof);

(c) any principal payment on, or any purchase, redemption, defeasance, acquisition or retirement for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other stated maturity, any Subordinated Indebtedness (other than (i) any such Subordinated Indebtedness owned by the Borrower or a Restricted Subsidiary or (ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value (collectively, for purposes of this clause (c), a “purchase”) of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment, final maturity or exercise of a right to put on a set scheduled date (but not including any put right in connection with a change of control event), in each case due within one (1) year of the date of such purchase; provided that, in the case of any such purchase in anticipation of the exercise of a put right, at the time of such purchase, it is more likely than not, in the good faith judgment of the board of directors of the Borrower, that such put right would be exercised if such put right were exercisable on the date of such purchase) (each, a “Restricted Debt Payment”); or

(d) the making of any Restricted Investment.

“Restricted Subsidiary” means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

“Retained Proceeds” means that portion of Net Cash Proceeds of a Prepayment Event pursuant to clause (a) of such definition not required to be applied to prepay the Loans pursuant to Section 4.2(b) due to the Prepayment Percentage being less than 100%.

“S&P” means S&P Global Ratings, or any successor thereto.

“Sale and Leaseback Transaction” means any arrangement with any Person providing for the leasing by the Borrower or any of its Subsidiaries of real or personal property that has been or is to be sold or transferred by the Borrower or any such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Borrower or such Subsidiary.

“Sanctioned Country” means a country, region or territory that is the subject of economic sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, other relevant sanctions authority of the United States or Canada, the United Nations Security Council, the European Union or His Majesty’s Treasury of the United Kingdom under any Sanctions Law (at the Agreement Date, the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means a Person that is the target of any sanctions under any Sanctions Laws.

“Sanctions Laws” means any law relating to economic sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), U.S. Department of State, other relevant sanctions authority of the United States, the government of Canada, the United Nations Security Council, the European Union or His Majesty’s Treasury of the United Kingdom.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Second Currency” has the meaning specified in Section 15.19.

“Section 2.3 Additional Amendment” has the meaning specified in Section 2.3(d).

“Secured Parties” means, collectively, the Administrative Agent, the Lenders and the Indemnified Persons.

“Securitization Transaction” means any Equipment Securitization Transaction or Receivables Securitization Transaction.

“Security Documents” means, collectively, (a) the U.S. Security Documents and (b) the Canadian Security Documents.

“Senior Secured Indebtedness Leverage Ratio” means on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Indebtedness that is secured by a Lien on the Collateral of the Consolidated Parties outstanding on such date (and excluding, for the avoidance of doubt, (a) letters of credit that are undrawn and remaining unreimbursed for two (2) Business Days, (b) all undrawn amounts under any revolving credit facility and (c) all obligations relating to any Securitization Facility), less the amount of cash, Cash Equivalents, Investment Grade Securities and Temporary Cash Investments that would be stated on the consolidated balance sheet of the Consolidated Parties and held by the Consolidated Parties, as determined in accordance with GAAP, as of the date of determination, and (ii) the denominator of which is the Consolidated EBITDA for the most recent period of four (4) consecutive Fiscal Quarters for which financial information in respect thereof is available, in each case calculated on a pro forma basis.

“Separation Agreement” means the Separation and Distribution Agreement, dated as of June 30, 2016, between Hertz Global Holdings, Inc. and the Borrower, as amended, supplemented, waived or otherwise modified from time to time.

“Service Vehicles” means all Vehicles, owned by the Borrower or a Subsidiary of the Borrower that are classified as “plant, property and equipment” in the consolidated financial statements of the Borrower that are not rented or offered for rental by the Borrower or any of its Subsidiaries, including any such Vehicles being held for sale.

“Significant Subsidiary” means any Restricted Subsidiary that would be a significant subsidiary of the Borrower as determined in accordance with the definition in Rule 1-02(w) of Article 1 of Regulation S-X promulgated by the SEC and as in effect on the Agreement Date.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” or “Solvency” means, when used with respect to any Person, that at the time of determination:

- (a) the assets of such Person, at a fair valuation, are in excess of the total amount of its debts (including contingent liabilities);
- (b) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured;
- (c) it is then able and expects to be able to pay its debts (including contingent debts and other commitments) as they mature; and
- (d) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

For purposes of determining whether a Person is Solvent, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Spare Parts and Merchandise” means (a) any and all spare parts, instruments, appurtenances, accessories, modules, components, apparatus and assemblies and any and all expendable or repairable parts and equipment of whatever nature that are now or hereafter maintained for installation or use or usable by or on behalf of an Obligor in connection with equipment or other equipment or any appliance useable thereon or related thereto, and any and all substitutions for any of the foregoing and replacement thereto and (y) goods held for sale, lease or use by any Obligor (in each case including any property noted on any Obligor’s books and records as tires, small equipment, power tools, spare parts or supplies and merchandise but in each case excluding, for the avoidance of doubt, Eligible Rental Equipment (as defined in the ABL Agreement) and Eligible Service Vehicles (as defined in the ABL Agreement)).

“Special Purpose Vehicle” means any ES Special Purpose Vehicle or Receivables Entity.

“Specified Acquisition Agreement Representations” means, with respect to the H&E Acquisition, the representations made by or with respect to H&E and its Subsidiaries (as defined in the H&E Acquisition Agreement as of February 19, 2025) in the H&E Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower (or its applicable affiliates) has the right (taking into account any applicable cure provisions) to terminate its (and/or its affiliates’) obligations under the H&E Acquisition Agreement or the right to decline to consummate the H&E Acquisition (in accordance with the terms thereof) as a result of a breach of such representations in the H&E Acquisition Agreement.

“Specified Default” means any Event of Default pursuant to clause (a), (c), (f), (g) or (h) of Section 11.1.

“Specified Documentation” means, collectively, the ABL Agreement, and the 2025 Senior Notes Indenture.

“Specified Representations” means the representations and warranties of the Borrower and the Guarantors set forth in Sections 7.1(a) and 7.1(b) (in each case, solely related to the entering into, borrowing under, guaranteeing of, performance of, and granting of security interests in the Collateral pursuant to, the Loan Documents), 7.1(c)(i)(1) (solely with respect to the Specified Documentation), 7.1(c)(i)(3), 7.3(a), 7.7, 7.16 and 7.17(ii) (solely as it relates to the use of the proceeds of the Term Loans on the Agreement Date).

“Specified Transaction” means any (i) Investment, (ii) sale or other disposition of assets (including any disposal, abandonment or discontinuance of operations), other than in the ordinary course of business, (iii) incurrence, repayment or refinancing of Indebtedness, (iv) Restricted Payments permitted by Section 9.1, (v) designation or redesignation of an Unrestricted Subsidiary or Restricted Subsidiary, or (vi) other event or transaction, in each case that by the terms of the Loan Documents requires *pro forma* compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a “*pro forma* basis.”

“Standard Securitization Undertakings” means representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Borrower or any of its Restricted Subsidiaries that the Borrower determines in good faith are customary or otherwise necessary or advisable in connection with any Securitization Transaction or a Franchise Financing Disposition; provided that (x) it is understood that Standard Securitization Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) hedging obligations, or other obligations relating to interest rate or other Hedge Agreements entered into by the Borrower or any Restricted Subsidiary, in respect of any Securitization Transaction or a Franchise Financing Disposition, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any guarantee obligations in respect of Indebtedness of a Special Purpose Vehicle by the Borrower or a Restricted Subsidiary that is not a Special Purpose Vehicle.

“Subject Facilities” means, collectively, (i) Indebtedness incurred pursuant to Section 2.2 and (ii) to the extent secured by a Lien on the Collateral ranking on a pari passu basis with the Liens on the Collateral securing the Initial Term Loans and Incremental Equivalent Debt.

“Subordinated Indebtedness” means any Indebtedness expressly subordinated in writing to, or required under the Loan Documents to be subordinated to, any Indebtedness under the Loan Documents, except any Indebtedness that is subject to Lien subordination but not payment subordination.

“Subsidiary” of a Person means any corporation, association, partnership, limited liability company, unlimited liability company, joint venture or other business entity of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a “Subsidiary” refer to a Subsidiary of the Borrower.

“Supported QFC” has the meaning specified in Section 15.25.

“Tax Matters Agreement” means the Tax Matters Agreement, dated as of June 30, 2016, by and among the Borrower, Hertz Global Holdings, Inc., Herc Rentals and The Hertz Corporation.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding) and all liabilities, assessments, fees or other charges (including interest, penalties and additions to tax) with respect thereto imposed by any Governmental Authority.

“Temporary Cash Investments” means any of the following: (a) any investment in (x) direct obligations of the United States, Canada, a member state of the European Union (in the case of any such member state, to the extent rated at least A-2 by S&P or at least P-2 by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization)) or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Borrower or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof or obligations Guaranteed by the United States, Canada or a member state of the European Union (in the case of any such member state, to the extent rated at least A-2 by S&P or at least P-2 by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization)) or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Borrower or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States, any state thereof or any foreign country recognized by the United States having capital and surplus aggregating in excess of \$250,000,000 (or the foreign currency equivalent thereof), (c) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (a) or (b) above entered into with a bank meeting the qualifications described in clause (b) above, (d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Borrower or any of its Restricted Subsidiaries), with a rating at the time as of which any Investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (e)

Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least “A-2” by S&P or “P-2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (f) Indebtedness or preferred stock (other than of the Borrower or any of its Restricted Subsidiaries) having a rating of “A” or higher by S&P or “A2” or higher by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any nationally recognized rating organization), (g) investment funds investing 95% of their assets in securities of the type described in clauses (a) and (e) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (h) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States, in each case, having capital and surplus in excess of \$250,000,000 (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the Securities and Exchange Commission under the Investment Company Act, and (i) similar investments approved by the Board of Directors in the ordinary course of business. For the avoidance of doubt, for purposes of this definition and the definitions of “Cash Equivalents” and “Investment Grade Rating,” rating identifiers, watches and outlooks will be disregarded in determining whether any obligations satisfy the rating requirement therein.

“Term Loan Exposure” means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender; provided that, at any time prior to the making of the Term Loans, the Term Loan Exposure of any Lender shall be equal to such Lender’s Commitment.

“Term Loan Extension Series” has the meaning specified in Section 2.3(c).

“Term Loan Increase” has the meaning specified in Section 2.2(a).

“Term Loans” means, collectively, all loans and advances provided for in ARTICLE II.

“Term SOFR” means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day; provided that if the Term SOFR determined in accordance with either of the foregoing clauses (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Term SOFR Term Loan” means a Term Loan that bears interest at a rate based on clause (a) of the definition of “Term SOFR”.

“Termination Date” means the earlier to occur of (a) the latest Maturity Date and (b) the date this Agreement is otherwise terminated pursuant to the terms of this Agreement.

“Threshold Amount” means \$300,000,000.

“Total Indebtedness Leverage Ratio” means on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Indebtedness of the Consolidated Parties on a consolidated basis outstanding on such date (and excluding, for the avoidance of doubt, (a) letters of credit that are undrawn and remaining unreimbursed for two (2) Business Days, (b) all undrawn amounts under any revolving credit facility and (c) all obligations relating to any Securitization Facility), less the amount of cash, Cash Equivalents Investment Grade Securities and Temporary Cash Investments that would be stated on the consolidated balance sheet of the Consolidated Parties and held by the Consolidated Parties, as determined in accordance with GAAP, as of the date of determination, and (ii) the denominator of which is the Consolidated EBITDA for the most recent period of four (4) consecutive Fiscal Quarters for which financial information in respect thereof is available, in each case calculated on a *pro forma* basis.

“Trade Date” has the meaning specified in Section 13.2(i).

“Trademarks” means all (and all related IP Ancillary Rights in) or relating to trademarks, trade names, corporate names, company names, business names, trade dress, fictitious business names, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

“Transaction Agreements” means, collectively, the Separation Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Intellectual Property Agreement and any other instruments, assignments, documents and agreements contemplated thereby and executed in connection therewith.

“Transaction Expenses” shall mean any fees, costs, or expenses incurred or paid by the Borrower or any of its Affiliates in connection with the Transactions, this Agreement, and the other Loan Documents, and the transactions contemplated hereby and thereby.

“Transactions” means, collectively, (a) the H&E Acquisition, (b) the execution, delivery and performance by the Obligors of this Agreement and the other Loan Documents to which they are a party and the making of the borrowings hereunder, (c) the execution, delivery and performance by the Obligors (as defined in the ABL Agreement) of the ABL Agreement and the other Loan Documents (as defined in the ABL Agreement) to which they are a party and the making of the borrowings thereunder, (d) the H&E Refinancing and (e) the payment of related fees and expenses in connection with each of the foregoing.

“Transformative Acquisition” means any material acquisition or Investment (including any financing activities related thereto) by the Borrower or any of the Restricted Subsidiaries in or with a third party that is either (a) not permitted by the terms of the Loan Documents immediately prior to the signing or consummation of such acquisition or Investment or (b) if permitted by the terms of the Loan Documents immediately prior to the signing or consummation of such acquisition or Investment, would not provide the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation (in each case, as conclusively determined by the Borrower in good faith).

“Transition Services Agreement” means the Transition Services Agreement, dated as of June 30, 2016, by and among the Borrower and Hertz Global Holdings, Inc., as amended, supplemented, waived or otherwise modified from time to time.

“Type” means any type of a Term Loan determined with respect to the interest option applicable thereto, which shall be a Term SOFR Term Loan or a Base Rate Term Loan.

“UCC” means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the issue of perfection of security interests.

“U.K. Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“U.K. Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unfunded Pension Liability” means (a) with respect to a Pension Plan that is not a Canadian DB Pension Plan, the excess of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA or other applicable law, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code or other applicable laws for the applicable plan year or, (b) with respect to any Canadian DB Pension Plan, any unfunded liability or solvency deficiency as determined for the purposes of the PBA on a “wind-up basis” that is set out in the actuarial valuation report most recently filed with a Governmental Authority.

“Unrestricted Cash” means cash, Cash Equivalents and Temporary Cash Investments, other than (a) as disclosed in the consolidated financial statements of the Consolidated Parties as a line item on the balance sheet as “restricted cash” and (b) cash, Cash Equivalents and Temporary Cash Investments of any Subsidiary to the extent such cash, Cash Equivalents and Temporary Cash Investments are not permitted by applicable law or regulation or any agreement binding on the Borrower or any other Consolidated Party to be dividended, distributed or otherwise transferred to an Obligor.

“Unrestricted Subsidiary” means (a) Herc Receivables U.S. LLC, (b) any other Special Purpose Vehicle, (c) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent and (d) any Subsidiary of an Unrestricted Subsidiary; provided that the Borrower shall only be permitted to designate a new Unrestricted Subsidiary (a “Designation”) pursuant to clause (c) above after the Agreement Date if on the date of such Designation (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) such Unrestricted Subsidiary is capitalized (to the extent capitalized by the Borrower or any of the Subsidiaries) through Investments as permitted by, and in compliance with, Section 9.1, and any prior or concurrent Investments in such Subsidiary by the Borrower or any of its Restricted Subsidiaries shall be deemed to have been made under Section 9.1, (iii) without duplication of clause (ii), any assets owned by such Unrestricted Subsidiary at the time of the Designation thereof are treated as Investments made pursuant to Section 9.1, (iv) at the time such Subsidiary is designated an Unrestricted Subsidiary, the Fixed Charge Coverage Ratio is no less than 2.00:1.00, determined on a pro forma basis, (v) such Unrestricted Subsidiary does not at any time own any Material Intellectual Property (whether at the time of designation or at any time thereafter), (vi) [reserved] and (vii) such Subsidiary is an Unrestricted Subsidiary under (A) the 2019 Senior Notes Indenture, (B) the 2024 Senior Notes Indenture, (C) the 2025 Senior Notes Indenture, (D) the ABL Agreement and (E) any indenture, loan agreement or similar instrument, in each case, evidencing or governing Indebtedness for borrowed money in an

outstanding principal amount in excess of the Threshold Amount entered into or assumed by the Borrower after the Agreement Date. The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement at any time; provided that (A) such Unrestricted Subsidiary, after giving effect to such designation, shall be a Wholly Owned Subsidiary of the Borrower and (B) no Default or Event of Default shall have occurred and be continuing or would result therefrom. Each Unrestricted Subsidiary as of the Closing Date shall be set forth in Schedule 1.4. The redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary will be deemed to be an incurrence at the time of such designation of Indebtedness of such Unrestricted Subsidiary and the Liens on the assets of such Unrestricted Subsidiary, in each case outstanding on the date of such redesignation.

“U.S. Collateral” means all of the U.S. Obligors’ personal property from time to time subject to the Administrative Agent’s Liens securing payment or performance of any Obligations pursuant to the U.S. Security Documents, other than Excluded Assets (as defined in the U.S. Security Agreement).

“U.S. GCA” means the U.S. Guarantee and Collateral Agreement, dated as of the Agreement Date, from the U.S. Obligors in favor of the Administrative Agent, for the benefit of the Secured Parties, as amended, amended and restated, modified or supplemented from time to time.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities; provided, that for purposes of notice requirements, such day is also a Business Day.

“U.S. Guarantors” means (a) each Domestic Subsidiary, whether now existing or hereafter created or acquired (other than any Subsidiary that is an Excluded Subsidiary or Subsidiary of a Foreign Subsidiary, unless the Borrower otherwise determines), and (b) each other Person who guarantees payment or performance in whole or in part of the Obligations. The U.S. Guarantors as of the Agreement Date are set forth on Schedule 1.2A under the heading “U.S. Guarantors”.

“U.S. Obligors” means the Borrower and the U.S. Guarantors.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Security Documents” means, collectively, (a) the U.S. GCA, (b) the Collateral Trust Security Agreement, (c) any security agreement executed and delivered after the Agreement Date by a Person that is or becomes a U.S. Guarantor hereunder in accordance with Section 8.14, (d) each Intellectual Property Security Agreement, and (e) any Control Agreement or other agreements, instruments and documents heretofore, now or hereafter securing any of the Obligations.

“U.S. Special Resolution Regimes” has the meaning specified in Section 15.25.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 5.1(f)(ii)(B)(3).

“Vehicles” means vehicles owned or operated by, or leased or rented to or by, the Borrower or any of its Subsidiaries, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles, buses, campers, motor homes, motorcycles and other motor vehicles.

“Voting Stock” means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect a majority of the board of directors, managers or trustees of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal (excluding nominal amortization), including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest 1/12) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

“Wells Fargo” means collectively or individually, as applicable, Wells Fargo Bank, National Association, and Wells Fargo Securities, LLC.

“Wholly-Owned Subsidiary” means, with respect to any Person, a Subsidiary of such Person, all of the Capital Stock of which (other than directors’ qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly-Owned Subsidiary of such Person.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Accounting Terms.

(a) Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given in accordance with GAAP, and all financial computations in this Agreement shall be computed, unless otherwise specifically provided therein, in accordance with GAAP as consistently applied and using the same method for inventory valuation as used in the preparation of the Financial Statements.

(b) If at any time any change in GAAP or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment); provided that, until so amended, (i)(A) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application thereof prior to such change therein and (B) upon request by the Administrative Agent, the Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or (ii) the Borrower may elect to fix GAAP (for purposes of such ratio, basket, requirement or other provision) as of another later date notified in writing to the Administrative Agent from time to time.

(c) Notwithstanding anything to the contrary contained in paragraph (a) above or in the definition of “Finance Lease”, unless the Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements.

1.3 Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words “hereof,” “herein,” “hereunder” and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Sub Section, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term “documents” includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(d) The term “including” is not limiting and means “including without limitation.”

(e) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding” and the word “through” means “to and including.”

(f) The word “or” is not exclusive.

(g) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, supplements, and other modifications thereto, but only to the extent such amendments, supplements, and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(h) The captions and headings of this Agreement and other Loan Documents are for convenience of reference only and shall not affect the interpretation of this Agreement.

(i) This Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

(j) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to the Administrative Agent, the Borrower, the Guarantors and the other parties, and are the products of all parties. Accordingly, they shall not be construed against the Lenders or the Administrative Agent merely because of the Administrative Agent's or Lenders' involvement in their preparation.

(k) For purposes of any Collateral located in the Province of Québec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec," "prior claim" and a "resolutive clause", (vi) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (vii) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to the "opposability" of such Liens to third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs", (xii) "joint and several" shall be deemed to include "solidary", (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (xiv) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (xv) "easement" shall be deemed to include "servitude", (xvi) "priority" shall be deemed to include "prior claim" or "rank", (xvii) "survey" shall be deemed to include "certificate of location and plan", (xviii) "fee simple title" shall be deemed to include "absolute ownership", (xix) "foreclosure" shall be deemed to include "the exercise of a hypothecary right", (xx) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom", (xxi) "leasehold interest" shall be deemed to include "valid rights resulting from a lease", (xxii) "lease" for personal or movable property shall be deemed to include a "contract of leasing (crédit-bail)", (xxiii) "deposit account" shall include a "financial

account” as defined in Article 2713.6 of the Civil Code of Québec, and (xxiv) “guarantee” and “guarantor” shall include “suretyship” and “surety”, respectively. The parties hereto confirm that it is their wish that this Agreement and any other Loan Document be drawn up in the English language only and that all other documents contemplated hereunder or relating hereto, including notices, shall also be drawn up in the English language only. *Les parties aux présentes confirment que c’est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.*

(l) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this clause (l), and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(m) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Fixed Charge Coverage Ratio, the Senior Secured Indebtedness Leverage Ratio or the Total Indebtedness Leverage Ratio;

(ii) determining the accuracy of the representations and warranties in Article 7; or

(iii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Tangible Assets and baskets measured as a percentage of Consolidated EBITDA), in each case, at the option of the Borrower (the Borrower’s election to exercise such option in connection with any Limited Condition Transaction, an “LCT Election”) (it being understood and agreed that the Borrower may elect to revoke any LCT Election in its sole discretion), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the “LCT Test Date”), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four consecutive fiscal quarters ending prior to the LCT Test Date for which consolidated financial statements of the Consolidated Parties are available, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of

doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Tangible Assets, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Permitted Investments, Asset Dispositions or Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the Limited Condition Transaction has been consummated or the definitive agreement with respect thereto has been terminated or expires.

(n)

(i) Notwithstanding anything to the contrary herein, unless the Borrower otherwise notifies the Administrative Agent, (x) with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement (including any covenant or the definition of Available Incremental Amount) that does not require compliance with a financial ratio or test (including any Fixed Charge Coverage Ratio tests, Senior Secured Indebtedness Leverage Ratio test and/or Total Indebtedness Leverage Ratio test) (any such amounts, the “Fixed Amounts”) substantially concurrently, simultaneously or contemporaneously with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including, amounts Incurred under clause (z) of the definition of Available Incremental Amount, any Fixed Charge Coverage Ratio tests, Senior Secured Indebtedness Leverage Ratio test and/or Total Indebtedness Leverage Ratio test) (any such amounts, the “Incurrence-Based Amounts” and any such test, a “Financial Incurrence Test”), it is understood and agreed that the Fixed Amounts (including amounts Incurred under clauses (a) through (c) of the Available Incremental Amount) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts, (y) the incurrence of the Incurrence-Based Amount shall be calculated first without giving effect to any Fixed Amount but giving full pro forma effect to the use of proceeds of such Fixed Amount and the related transactions and (z) the Incurrence of the Fixed Amount shall be calculated thereafter. Unless the Borrower elects otherwise, the Borrower shall be deemed to have used amounts under an Incurrence-Based Amount then available to the Borrower prior to utilization of any amount under a Fixed Amount then available to the Borrower.

(ii) Notwithstanding anything to the contrary herein, (x) if any Financial Incurrence Test would be satisfied in any subsequent fiscal quarter following the utilization of either (1) Fixed Amounts or (y) Incurrence Based Amounts, then the reclassification of actions or transactions (or portions thereof) within the applicable covenant, including the reclassification of utilization of any Fixed Amounts as incurred under any available Incurrence Based Amounts, shall be deemed to have automatically occurred even if not elected by the Borrower (unless the Borrower otherwise notifies the Administrative Agent) (provided that, except as otherwise provided in this Agreement, Restricted Payments (other than any Restricted Investments) may not be reclassified as Permitted Investments, Indebtedness incurred pursuant to Section 9.2(c) and/or under the ABL Agreement may not be reclassified and (ii) in calculating any Incurrence Based Amounts (including any Financial Incurrence Tests), any (x) Indebtedness concurrently incurred to fund original issue discount and/or upfront fees and (y) amounts incurred, or transactions entered into or consummated, in reliance on a Fixed Amount (including clauses (a) through (c) of the definition of Available Incremental Amount) in a concurrent transaction, a single transaction or a series of related transactions with the amount incurred, or transaction entered into or consummated, under the applicable Incurrence Based Amount, in each case of the foregoing clauses (x) and (y), shall not be given effect in calculating the applicable Incurrence Based Amount (but giving pro forma effect to all applicable and related transactions (including the use of proceeds of all Indebtedness to be incurred and any repayments, repurchases and redemptions of Indebtedness)).

1.4 Classification of Term Loans. For purposes of this Agreement, Term Loans may be classified and referred to by Class (e.g., an “Initial Term Loan”, “Term Loan”, “Incremental Term Loan”, “Extended Term Loan” or “Refinancing Term Loan”) or by Type (e.g., a “Term SOFR Term Loan” or “Base Rate Term Loan”).

1.5 Effectuation of Transactions. Each of the representations and warranties of the Borrower and the other Obligors contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions (or such portion thereof as shall be consummated as of the date of the applicable representation or warranty), unless the context otherwise requires.

1.6 Currency.

(a) All fees and amounts payable hereunder and all calculations hereunder shall all be calculated in Dollars.

(b) Where the permissibility of a transaction or a representation, warranty or covenant depends upon compliance with, or is determined by reference to, amounts stated in Dollars, any amount stated in another currency shall be translated to the equivalent amount in Dollars at the applicable time of determination hereunder and the permissibility of actions taken by the Borrower or any Restricted Subsidiary hereunder shall not be affected by subsequent fluctuations in exchange rates.

1.7 Pro Forma Calculations.

(a) Any financial ratio or test or compliance with any covenants determined by reference to Consolidated EBITDA, Consolidated Net Income, Consolidated Tangible Assets or any component definition thereof shall be calculated in a manner prescribed by this Section 1.7. In addition, whenever a financial ratio or test is to be calculated on a *pro forma* basis, the reference to the applicable period for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended period for which the financial statements of the Consolidated Parties are available (as determined in good faith by the Borrower).

(b) For purposes of determining compliance with any provision of this Agreement, including the determination of any financial ratio or test, any Specified Transaction that has occurred (i) during the applicable period or (ii) subsequent to such period and prior to or simultaneously with the event for which the determination of any such ratio, test or compliance with covenants is being made shall be determined on a *pro forma* basis (including giving effect to those specified in accordance with the definitions of “Consolidated EBITDA” and “Consolidated Net Income” and any component definitions thereof) assuming that all such Specified Transactions (including such Specified Transaction for which such compliance is being determined) had occurred on the first day of the applicable period. If since the beginning of any applicable period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into an Obligor or any Restricted Subsidiary since the beginning of such period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.7, then for purposes of determining compliance with any provision of this Agreement, including the determination of any financial ratio or test, such Specified Transactions shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.7.

(c) In the event that (x) any Obligor or Restricted Subsidiary incurs (including by assumption or guarantee) or repays or refinances (including by redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and not replaced) or (y) the Borrower or any Restricted Subsidiary issues, repurchases or redeems Disqualified Stock, (i) during the applicable period or (ii) subsequent to the end of the applicable period and prior to or simultaneously with the event for which the calculation of any such ratio or test is made or compliance with any covenant is determined, then such financial ratio or test or determination of compliance shall be calculated giving *pro forma* effect to such incurrence or repayment or refinancing of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, in each case to the extent required, as if the same had occurred on the last day of the applicable period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during the applicable period during the period from the date of creation of such facility to the date of such calculation);

(d) If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness); provided, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable period, the actual interest may be used for the applicable portion of such period. Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably

determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, Term SOFR or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or a Restricted Subsidiary may designate.

(e) Whenever *pro forma* effect is to be given to any Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower.

1.8 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate)(or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate)(or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate)(or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

1.9 Canadian Guarantors. Notwithstanding anything to the contrary contained herein or in the Loan Documents, no Subsidiary organized or incorporated in Canada (including, in each case, their successors) shall be subject to any Section 956 Limitations, or be or become directly owned by any entity other than the Borrower or the Guarantors (such that Lenders are unable to obtain a 100% pledge of the equity interests issued by such entities); for purposes of the foregoing, "Section 956 Limitations" shall mean any exclusion or limitation on an entity being jointly liable, providing guarantees, pledging its assets, engaging in any repayment or repatriation transaction or on the pledge of equity interests issued by such entity (e.g., any 65% limitation), in each case, as a result of such entity being a non-U.S. entity, controlled foreign corporation, or Foreign Subsidiary Holding Company (or in each case subsidiary thereof) or any adverse tax, cost, or burden resulting under Section 956 of the Code or similar provision; provided that, subject to the last proviso in the definition of "Excluded Subsidiary", if the IRS or any other Governmental Authority having jurisdiction over the Borrower or any of its Subsidiaries adopts any regulation under Section 956 of the Code or otherwise that is not officially announced or in effect on the Agreement Date, and such regulation would reasonably be expected to cause the guarantees and

collateral provided by any Canadian Guarantor as guarantees of, or security for, any Obligations, in each case, to result in material tax or other material adverse consequences to be suffered by the Borrower or any of its Subsidiaries (as determined by the Borrower in its sole discretion), then the Borrower will promptly so notify the Administrative Agent and the Administrative Agent, the Borrower and the applicable Guarantors may, at the election of the Borrower (in its sole discretion) amend this Agreement, the Canadian GCA, any other Canadian Security Document and any other Loan Document to provide that no such Canadian Guarantor shall (i) guarantee any Obligation or (ii) otherwise constitute a U.S. Guarantor and that no such Canadian Collateral shall secure any Obligation, in each case, to the extent causing such adverse tax consequences. The Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendment or other modification.

1.10 LLC Divisions. For all purposes under the Loan Documents, in connection with any LLC Division: (a) if any asset, right, obligation or liability of any Person becomes an asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II.

TERM LOANS

2.1 Term Loans.

(a) The Initial Term Loan. Subject to the terms and conditions hereof, each Lender with an Initial Term Loan Commitment severally agrees to make, on the applicable Agreement Date, an Initial Term Loan to the Borrower in Dollars in an amount equal to such Lender's Initial Term Loan Commitment. The Borrower may make only one Borrowing under the Initial Term Loan Commitment, which shall be on the applicable Agreement Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 4.1(a) and 4.1(b), all amounts owed hereunder with respect to the Initial Term Loans shall be paid in full no later than the Maturity Date applicable to such Initial Term Loans. Each Lender's Initial Term Loan Commitment shall terminate immediately and without further action on the applicable Agreement Date after giving effect to the funding of such Lender's Initial Term Loan Commitment on such date.

(b) [reserved]

(c) Borrowing Mechanics for Term Loans.

(i) The Borrower shall deliver to Administrative Agent a fully executed Funding Notice no later than 11:00 a.m. (New York time) (x) one (1) Business Day prior to the applicable Agreement Date with respect to Base Rate Term Loans and (y) at least three (3) U.S. Government Securities Business Days prior to the applicable Agreement Date with respect to Term SOFR Term Loans (or such shorter period as may be reasonably acceptable to Administrative Agent). Promptly upon receipt by the Administrative Agent of such Funding Notice, the Administrative Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make its Term Loan available to the Administrative Agent not later than 9:00 a.m. (New York City time) on the applicable Agreement Date, by wire transfer of immediately available funds in Dollars at the principal office designated by the Administrative Agent. Upon satisfaction or waiver of the conditions specified herein, the Administrative Agent shall make the proceeds of the Term Loans available to the Borrower on any Agreement Date by causing an amount of immediately available funds in Dollars equal to the proceeds of such Term Loans received by the Administrative Agent from the applicable Lenders to be credited to the account of the Borrower at the Administrative Agent's principal office or to such other account as may be designated in writing to the Administrative Agent by the Borrower.

(iii) With respect to SOFR or Term SOFR, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(d) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to any Agreement Date that such Lender will not make available to the Administrative Agent such Lender's share of the Borrowing to be made on such Agreement Date, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.1(c) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Term Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Term Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (d) shall be conclusive, absent manifest error.

2.2 Incremental Term Loans.

(a) The Borrower may, at any time and from time to time after the Agreement Date by written notice to the Administrative Agent, elect to request one or more new additional tranches of Term Loans which may be of the same Class as any outstanding Class of Term Loans (a “Term Loan Increase”) or a new Class of Term Loans (collectively with any Term Loan Increase, the “Incremental Term Loan Commitments”), which may take the form of delayed draw term loan commitments (the “Incremental Delayed Draw Term Loan Commitments”) and together with the Incremental Term Loan Commitments, the “Incremental Term Commitments”); provided that Term Loans made under such Incremental Delayed Draw Term Loan Commitments may be designated a separate Class of Term Loans or a part of a Class of existing Term Loans. Any request under this Section 2.2 shall specify the requested amount and proposed terms of the relevant Incremental Loans. Incremental Loans may be provided by any existing Lender (but no existing Lender will have an obligation to make any Incremental Term Commitment, nor will the Borrower have any obligation to approach any existing Lenders to provide any Incremental Term Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Incremental Term Loan Commitment, an “Incremental Term Loan Lender”) or Incremental Delayed Draw Term Loan Commitment (each such existing Lender or Additional Lender providing such Incremental Delayed Draw Term Loan Commitment, an “Incremental Delayed Draw Term Loan Lender”) and, together with the Incremental Term Loan Lenders, the “Incremental Term Lenders”), as applicable; provided that the Administrative Agent shall have consented (such consent not to be unreasonably conditioned, withheld or delayed) to such Additional Lender’s making such Incremental Loans to the extent such consent, if any, would be required under Section 13.2 for an assignment of Term Loans to such Additional Lender.

(b) The aggregate principal amount of outstanding Incremental Loans shall not exceed the Available Incremental Amount at the time incurred (subject to Section 1.3(m)).

(c) On any date on which any Incremental Term Commitments of any Class are effected (including, without limitation, any Incremental Delayed Draw Term Loan Commitments and through any Term Loan Increase) (each such date an “Incremental Tranche Agreement Date”), subject to the satisfaction of the terms and conditions in this Section 2.2, (i) (x) each Incremental Term Loan Lender with an Incremental Term Loan Commitment of any Class shall make a Term Loan to the Borrower or applicable Loan Party (an “Incremental Term Loan”) in an amount equal to its Incremental Term Loan Commitment of such Class on the Incremental Tranche Agreement Date and (y) each Incremental Delayed Draw Term Loan Lender with an Incremental Delayed Draw Term Loan Commitment of any Class shall provide commitments to make term loans to the Borrower or applicable Loan Party in an amount equal to its Incremental Delayed Draw Term Loan Commitment of such Class (such term loans, once made, an “Incremental Delayed Draw Term Loan”, and, together with the Incremental Term Loans, the “Incremental Loans”) in an and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Loans of such Class made pursuant thereto.

(d) The terms, provisions and documentation of any Incremental Loan or any Incremental Term Commitment shall be as agreed between the Borrower and the applicable Incremental Term Lenders providing such Incremental Loans or Incremental Term Commitments, and except as otherwise set forth herein, to the extent not substantially consistent with any Class of Term Loans existing on the Incremental Tranche Agreement Date (as determined by the Borrower), shall be consistent with clauses (i) through (iii) below, as applicable. Notwithstanding the foregoing, in the case of a Term Loan Increase, the terms, provisions and documentation of such Term Loan Increase shall be identical (other than with respect to underwriting, commitment or upfront fees, original issue discount or similar fees) to the applicable Term Loans being increased. In any event,

(i) each Incremental Loan or Incremental Term Commitment:

(A) shall rank *pari passu* in right of payment with the other Term Loans or Commitments, as applicable, of such Class, shall be secured by Liens on the Collateral ranking *pari passu* in right of security with Liens on the Collateral securing the other Term Loans or Commitments, as applicable, of such Class; provided that any Incremental Loans secured by the Collateral shall be subject to the Pari Passu Intercreditor Agreement;

(B) may be provided in any currency mutually agreed among the Administrative Agent, the Borrower, and the applicable Incremental Term Lenders;

(C) except with respect to Customary Bridge Loans which would either automatically be converted into or required to be exchanged for permanent financing which does not mature earlier than the Maturity Date, the maturity date of any Incremental Loans shall not be earlier than the Maturity Date and the Weighted Average Life to Maturity of the Incremental Loans shall not be shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to any previous amortization payments or prepayments of the Initial Term Loans);

(D) shall have fees and, subject to clause (d)(i)(C) above, amortization determined by the Borrower and the applicable Incremental Term Lenders;

(E) may, in the case of an Incremental Term Loan or Incremental Term Commitment that is *pari passu* in right of payment and right of security with the Term Loans, provide for the ability to participate on a *pro rata* basis, or on a less than *pro rata* basis (but not on a greater than *pro rata* basis), in any mandatory prepayments of Term Loans hereunder, as specified in the applicable Incremental Term Amendment; and

(F) the Borrower and any Restricted Subsidiary may use the proceeds, if any, of the Incremental Loans and/or Incremental Term Commitments for any purpose not prohibited by this Agreement.

(ii) the All-In-Yield applicable to the Incremental Loans of each Class shall be determined by the Borrower and the applicable new Lenders and shall be set forth in each applicable Incremental Term Amendment; provided, however, that with respect to any Subject Facility that is (a) is denominated in Dollars, (b) is secured by a Lien on the Collateral ranking on a *pari passu* basis with the Liens on the Collateral securing the Initial

Term Loans, (c) is not subordinated to the Initial Term Loans in the right of payment, (d) is not an Excluded Facility and (e) is made prior to the date that is twelve (12) months after the Agreement Date, the All-In-Yield applicable to such Incremental Loans shall not be greater than the applicable All-In-Yield payable pursuant to the terms of this Agreement with respect to the Initial Term Loans plus 50 basis points per annum, unless the Interest Rate (together with, as provided in the proviso below, the Term SOFR or Base Rate floor) with respect to such Initial Term Loans is increased so as to cause the then applicable All-In-Yield under this Agreement on such Initial Term Loans to equal the All-In-Yield then applicable to the Incremental Loans minus 50 basis points; provided that any increase in All-In-Yield to the Initial Term Loans due to the application of a Term SOFR floor or Base Rate floor on any Incremental Loan shall be effected solely through an increase in (or implementation of, as applicable) any Term SOFR floor or Base Rate floor applicable to the Initial Term Loans (the “MFN Protection”); provided Incremental Equivalent Debt that is secured by a Lien on the Collateral ranking on a pari passu basis with the Lien on the Collateral securing the Obligations shall be subject to the MFN Protection as if such Incremental Equivalent Debt were an Incremental Loan; and

(iii) there shall be no borrowers or guarantors in respect of such Incremental Loan that are not the Borrower or a Guarantor, and, to the extent secured, Incremental Loans shall not be secured by assets other than Collateral (except pursuant to an escrow or similar arrangement with respect to the proceeds of such Incremental Loans) (the foregoing clauses (d)(i)(C), (d)(i)(E) and, solely to the extent the applicable Incremental Equivalent Debt consists of senior secured term loans that are secured by a Lien on the Collateral ranking on a pari passu basis with the Lien on the Collateral securing the Obligations, (d)(iii)), collectively, the “Required Additional Debt Terms”).

(e) No Incremental Loans or Incremental Term Commitments shall become effective unless and until each of the following conditions has been satisfied:

(i) any such Incremental Loan shall be in a minimum principal amount of \$5,000,000 and in integral multiples of \$1,000,000 in excess thereof, unless otherwise agreed by the Borrower and the Administrative Agent;

(ii) the Borrower, any Additional Lender and the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall have executed and delivered an Incremental Term Amendment;

(iii) the Borrower shall have paid such fees and other compensation to the Additional Lenders as the Borrower and such Additional Lenders shall agree;

(iv) the Borrower shall deliver on Incremental Tranche Agreement Date a certificate certifying that (A) (other than with respect to an Incremental Loan incurred in connection with a Permitted Acquisition or any other Investment or refinancing unless required by the Incremental Term Lenders providing such Incremental Loans and/or Incremental Term Commitments, as applicable, in which case the only representations that the Borrower or any Obligor shall be required to make are customary specified representations) the representations and warranties made by the Borrower and each

Guarantor contained herein and in the other Loan Documents are true and correct in all material respects on and as of such Incremental Tranche Agreement Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects, as of such specified earlier date, provided that in the case of Incremental Loans incurred in connection with a Limited Condition Transaction, the only representations and warranties that the Borrower shall be required to certify shall be customary specified representations and (B) no Specified Default has occurred and is continuing; and

(v) the effectiveness of any Incremental Term Amendment and the occurrence of any credit event (including the making of a Loan thereunder) pursuant to such Incremental Term Amendment may be subject to the satisfaction of such additional conditions as the parties thereto shall agree.

(f) In connection with any Incremental Loan, the Additional Lenders, the Borrower and the Administrative Agent (such consent not be unreasonably withheld, delayed or conditioned) agree to enter into any amendment required to incorporate the addition of the Incremental Loans, the pricing of the Incremental Loans, the maturity date of the Incremental Loans and such other amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection therewith, including, without limitation amendments to provide for (i) the inclusion, as appropriate, of Additional Lenders in any required vote or action of the Required Lenders, amendments to permit purchases of Incremental Loans by the Borrower or any of its Affiliates (which shall be cancelled upon purchase by the Borrower or any Subsidiary) (provided that such purchases by an Affiliate of the Borrower other than a Subsidiary shall be subject to customary restrictions to be agreed with the Additional Lenders providing such Incremental Loans and the Administrative Agent), (ii) amendments to properly reflect the *pari passu* or junior right of payment or priority with respect to the Collateral (each an “Incremental Term Amendment”) and (iii) solely with respect to Incremental Delay Draw Term Loan Commitments, amendments to reflect the delayed draw nature of such Incremental Term Commitments. The Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments.

(g) Notwithstanding anything herein to the contrary, this Section 2.2 shall supersede any provisions in Section 13.1 to the contrary.

2.3 Extension Amendments.

(a) The Borrower may, at any time and from time to time after the Agreement Date, request that all or a portion of the Term Loans of a given Class (each, an “Existing Tranche”) be amended to extend the scheduled Maturity Date(s) with respect to all or a portion of such Term Loans (any such Term Loans which have been so amended, “Extended Term Loans”, with any Term Loans of the Existing Tranche not so extended being referred to as “Non-Extended Term Loans”) and to provide for other terms consistent with this Section 2.3. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche)(an “Extension Request”) setting forth the proposed terms of the Extended Term Loans to be established, which Extension Request may be modified, revoked, or revoked and reissued by the Borrower at any time prior to the effectiveness of the Extension Amendment.

(b) The Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as may be agreed to by the Administrative Agent in its reasonable discretion) prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (an “Extending Lender”) wishing to have all or a portion of its Term Loans under the Existing Tranche subject to such Extension Request amended into Extended Term Loans shall notify the Administrative Agent (each, an “Extension Election”) on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Tranche which it has elected to request be amended into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent; provided that such minimum denomination requirements shall be no more restrictive than those set for in Section 2.2(e)(i)). In the event that the aggregate principal amount of Term Loans subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, the Borrower shall determine in its sole discretion which Term Loans subject to Extension Elections shall be amended to Extended Term Loans.

(c) The terms of the Extended Term Loans to be established pursuant to an Extension Request, which shall (x) be identical as offered to any Lenders (or any subset of Lenders) under any Existing Tranche (including as to the proposed Applicable Margins with respect to such Extended Term Loans (which, for the avoidance of doubt, may be higher or lower than the Applicable Margin applicable to the Term Loans of such Existing Tranche) but not the fees payable to the Extending Lenders in connection with such Extended Term Loans (including any arrangement, structuring or other fees payable in connection therewith) which shall be determined by the Borrower and each such Extending Lender); provided that the Borrower shall determine (in its sole discretion) which of the Lenders under the applicable Existing Tranche shall receive the Extension Request and (y) be identical to the Term Loans under the Existing Tranche from which such Extended Term Loans are to be amended, except (I) that all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Tranche, to the extent provided in the applicable Extension Amendment; provided, however, that at no time shall there be Classes of Term Loans hereunder (including Incremental Term Loans, Refinancing Term Loans and Extended Term Loans) which have more than five (5) different Maturity Dates (unless otherwise consented to by the Administrative Agent); (II) that the All-In-Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the All-In-Yield for the Term Loans of such Existing Tranche, in each case, to the extent provided in the applicable Extension Amendment; (III) that the Extension Amendment may provide for other covenants and terms that apply solely to any period after the latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (IV) for any Section 2.3 Additional Amendments. In any event:

(i) as of the applicable Extension Date, the applicable Extended Term Loans shall not mature earlier than the Maturity Date with respect to the Term Loans in the Existing Tranche;

(ii) as of the applicable Extension Date, the applicable Extended Term Loans shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Term Loans in the Existing Tranche (except by virtue of amortization of prepayment of the Term Loans in the Existing Tranche prior to the time of such incurrence);

(iii) shall be permitted by the terms of all Acceptable Intercreditor Agreements (to the extent any Acceptable Intercreditor Agreement is then in effect); and

(iv) may participate on a *pro rata* basis, or less than a *pro rata* basis (but not on a greater than *pro rata* basis), in any mandatory prepayments of Term Loans hereunder, as specified in the respective Extension Amendment.

Any Extended Term Loans amended pursuant to any Extension Request shall be designated a Class (each, a “Term Loan Extension Series”) of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans amended from an Existing Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Tranche (in which case scheduled amortization with respect thereto shall be proportionately increased).

(d) Extended Term Loans shall be established pursuant to an amendment (an “Extension Amendment”) to this Agreement (which may include amendments to provisions related to maturity, interest margins or fees referenced in Section 2.3(c) and which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.3(d) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans established thereby) executed by the Borrower, the Guarantors, the Extending Lenders and the Administrative Agent (such consent not be unreasonably withheld, delayed or conditioned). Notwithstanding anything to the contrary in this Agreement and without limiting the generality or applicability of Section 13.1 to any Section 2.3 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a “Section 2.3 Additional Amendment”) to this Agreement and the other Loan Documents; provided that such Section 2.3 Additional Amendments do not become effective prior to the time that such Section 2.3 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Term Loans provided for in any Extension Amendment) by such of the Lenders, the Borrower and other parties (if any) as may be required in order for such Section 2.3 Additional Amendments to become effective in accordance with Section 13.1; provided, further, that, for the avoidance of doubt, any Section 2.3 Additional Amendment that only affects the rights of the Lenders under the applicable Class of Extended Term Loans shall only require the consent of the Required Lenders under such Class of Extended Term Loans. It is understood and agreed that each Lender has consented for all purposes requiring its consent, and shall at the effective time thereof be deemed to consent to each amendment to this Agreement and the other Loan Documents authorized by this Section 2.3 and the arrangements described above in connection therewith except that the foregoing shall not constitute a deemed consent on behalf of any Lender to the terms of any Section 2.3 Additional Amendment.

(e) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Tranche is converted to extend the related scheduled Maturity Date(s) in accordance with clause (a) above (an “Extension Date”), (i) the scheduled repayments set forth in Section 4.1 with respect to any Existing Tranche subject to an Extension Election shall be modified to reflect a reduction in the principal amount of Term Loans required to be paid thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension Amendment (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 4.1) and (ii) the prepayments set forth in Section 4.1 shall be modified to reflect the existence of Extended Term Loans and the application of prepayments with respect thereto.

(f) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the extension of its applicable Commitment on the terms and by the deadline set forth in the applicable Extension Request (each such other Lender, a “Non-Extending Lender”) then the Borrower may, on notice to the Administrative Agent and the Non-Extending Lender, (i) replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 13.2 (with the assignment fee and any other costs and expenses to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide an applicable Term Loan on the terms set forth in such Extension Amendment; and provided, further, that all obligations of the Borrower owing to the Non-Extending Lender relating to the Term Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Acceptance or (ii) upon notice to the Administrative Agent, to prepay the Term Loans of such Non-Extending Lender, in whole or in part, subject to Section 5.4, without premium or penalty. In connection with any such replacement under this Section 2.3, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (A) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (B) the date as of which all obligations of the Borrower owing to the Non-Extending Lender relating to the Term Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Extending Lender.

(g) Following any Extension Date, with the written consent of the Borrower, any Non-Extending Lender may elect to have all or a portion of its Term Loans under an Existing Tranche deemed to be an Extended Term Loans under the applicable Term Loan Extension Series on any date (each date a “Designation Date”) prior to the maturity date of such Extended Term Loans; provided that (i) such Lender shall have provided written notice to the Borrower and the Administrative Agent at least five (5) Business Days (or such shorter period as may be agreed to by the Administrative Agent) prior to such Designation Date and (ii) no more than three (3) Designation Dates may occur in any one-year (1-year) period without the written consent of the Administrative Agent. Following a Designation Date, the Term Loans under the Existing Tranche held by such Lender so elected to be extended will be deemed to be Extended Term Loans of the applicable Term Loan Extension Series and any Term Loans under an Existing Tranche held by such Lender not elected to be extended, if any, shall continue to be “Non-Extended Term Loans.”

(h) With respect to all extensions consummated by the Borrower pursuant to this Section 2.3, (i) such extensions shall not constitute payments or prepayments for purposes of Section 4.1 and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, provided that the Borrower may at its election specify as a condition to consummating any such extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower's discretion and may be waived by the Borrower) of Term Loans under an Existing Tranche be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.3 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including Sections 4.4, 13.1 and 14.12(b)) or any other Loan Document that may otherwise prohibit any such extension or any other transaction contemplated by this Section 2.3.

2.4 Refinancing Amendments.

(a) The Borrower may, at any time or from time to time after the Agreement Date, by notice to the Administrative Agent (a "Refinancing Term Loan Request"), request (i) the establishment of one or more new Classes of Term Loans under this Agreement (any such new Class, "Refinancing Term Commitments"), established in exchange for, or to replace, repurchase, retire or refinance, in whole or in part, as selected by the Borrower, any one or more then-existing Class or Classes of Term Loans (with respect to a particular Refinancing Term Commitment or Refinancing Term Loan, such existing Term Loans, "Refinanced Debt"), whereupon the Administrative Agent shall promptly deliver a copy of each such notice to each of the Lenders holding such proposed Refinanced Debt.

(b) Each Refinancing Term Loan Request from the Borrower pursuant to this Section 2.4 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans and identify the proposed Refinanced Debt with respect thereto. Any Refinancing Term Loans made pursuant to Refinancing Term Commitments made on a Refinancing Agreement Date shall be designated a separate Class of Refinancing Term Loans for all purposes of this Agreement. Refinancing Term Loans may be made by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Term Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Term Commitment) or by any Additional Lender (each such Additional Lender providing such Refinancing Term Commitment or Refinancing Term Loan, a "Refinancing Term Lender"); provided that the Administrative Agent shall have consented (such consent not to be unreasonably conditioned, withheld or delayed) to such Lender's or Additional Lender's making such Refinancing Term Loans to the extent such consent, if any, would be required under Section 13.2 for an assignment of Term Loans, to such Additional Lender.

(c) On any Refinancing Agreement Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.4, (i) each Refinancing Term Lender of such Class shall make a Term Loan, severally, but not jointly or jointly and severally with the other Refinancing Term Lenders, to the Borrower (a "Refinancing Term Loan") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto.

(d) The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments of any Class shall be as agreed between the Borrower, the applicable Refinancing Term Lenders providing such Refinancing Term Loans or Refinancing Term Commitments and the Administrative Agent (in the case of the Administrative Agent, only with respect to terms and provisions not otherwise specified in this Section 2.4 that adversely affect the rights or obligations of the Administrative Agent), and except as otherwise set forth herein, to the extent not substantially identical to any Class of Term Loans existing on the Refinancing Agreement Date, shall be consistent with clauses (i) through (vi) below:

(i) at the Borrower's option, may rank *pari passu* or junior in right of payment with the Obligations under the then existing Term Loans, may be *pari passu* or junior in right of security with the Obligations under the then existing Term Loans (and, if junior in right of security, subject to an Appropriate Intercreditor Agreement) or may be unsecured;

(ii) as of the Refinancing Agreement Date, such Refinancing Term Loans shall not mature earlier than the Maturity Date of the Refinanced Debt;

(iii) as of the Refinancing Agreement Date, such Refinancing Term Loans shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt on the date of incurrence of such Refinancing Term Loans (except by virtue of amortization or prepayment of the Refinanced Debt prior to the time of such incurrence);

(iv) shall have an applicable margin and, subject to clauses (d)(ii) and (d)(iii) above, amortization determined by the Borrower and the applicable Refinancing Term Lenders;

(v) shall not be subject to any guarantee by any person other than an Obligor;

(vi) may, in the case of any Refinancing Term Loans that are *pari passu* in right of payment and right of security with then existing Term Loans, provide for the ability to participate on a *pro rata* basis, or on a less than *pro rata* basis (but not on a greater than *pro rata* basis), in any mandatory prepayments of such Term Loans hereunder, as specified in the applicable Refinancing Amendment; and

(vii) to the extent such Refinancing Term Loans are secured by a Lien on the Collateral, such Refinancing Term Loans shall not be secured by any assets of the Borrower or its Restricted Subsidiaries not constituting Collateral.

(e) The effectiveness of any Refinancing Amendment, and the Refinancing Term Commitments thereunder, shall be subject to the satisfaction on the date thereof (a "Refinancing Agreement Date") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) each Refinancing Term Commitment shall be in an aggregate principal amount that is not less than \$5,000,000 and shall be in an increment of \$1,000,000 (provided that such amount may be less than \$5,000,000 and not in an increment of \$1,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt);

(ii) after giving effect to such Refinancing Term Commitments, the condition of Sections 10.1(e) and 10.1(i) shall be satisfied; and

(iii) the principal amount (or accreted value, if applicable) of such Refinancing Term Loans shall not exceed the principal amount (or accreted value, if applicable) of the Refinanced Debt (plus the amount of unpaid accrued or capitalized interest and premiums thereon (including make-whole premiums, prepayment premiums, tender premiums and amounts required to be paid in connection with defeasance and satisfaction and discharge), underwriting discounts, original issue discount, defeasance costs, fees (including upfront fees), commissions and expenses).

(f) Refinancing Term Loans shall be established pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Refinancing Term Lender providing such Refinancing Term Loans and the Administrative Agent. The Refinancing Amendment may, without the consent of any other Obligor, agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.4, including, if applicable, amendments as deemed necessary by the Administrative Agent in its reasonable judgment to (i) effect any lien subordination and associated rights of the applicable Lenders to the extent any Refinancing Term Loans are to rank junior in right of security and (ii) that any Previously Absent Financial Maintenance Covenant does not benefit any Term Loans hereunder. The Borrower will use the proceeds, if any, of the Refinancing Term Loans in exchange for, or to extend, renew, replace, repurchase, retire or refinance, and shall permanently terminate applicable commitments under, substantially concurrently, the applicable Refinanced Debt.

ARTICLE III.

INTEREST AND FEES

3.1 Interest.

(a) Interest Rates. All outstanding Term Loans shall bear interest on the unpaid principal amount thereof (including, to the extent permitted by law, on interest thereon not paid when due) from the date made until paid in full in cash at a rate determined as follows:

(i) for all Base Rate Term Loans, at a fluctuating per annum rate equal to the Base Rate plus the Applicable Margin; and

(ii) for all Term SOFR Term Loans, at a per annum rate equal to the Term SOFR plus the Applicable Margin.

Each change in the Base Rate shall be reflected in the Interest Rate applicable to Base Rate Term Loans as of the effective date of such change. All computations of interest for Base Rate Term Loans when the Base Rate is determined by Wells Fargo's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). For the purposes of the *Interest Act* (Canada), the yearly rate of interest to which any rate calculated on the basis of a period of time different from the actual number of days in the year (360 days, for example) is equivalent is the stated rate multiplied by the actual number of days in the year (365) and divided by the number of days in the shorter period (360 days, in the example). The Borrower shall pay to the Administrative Agent, for the ratable benefit of the applicable Lenders, interest on all Term Loans in arrears on each Interest Payment Date.

(b) Default Rate. If the Borrower shall default in the payment of the principal of or interest on any Term Loan or any other amount becoming due hereunder, by acceleration or otherwise, or under any other Loan Document, the Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount to, but excluding, the date of actual payment (after as well as before judgment)(w) in the case of overdue principal, at the Default Rate, (x) in the case of overdue interest, at the Default Rate that would be applicable with respect to the applicable principal on which such interest is due and (y) in all other cases, at a rate per annum equal to the rate that would be applicable to a Base Rate Term Loan plus 2.00%.

3.2 Continuation and Conversion Elections.

(a) The Borrower may:

(i) elect, as of any Business Day, to convert any Base Rate Term Loans (or any part thereof in an amount not less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof) into Term SOFR Term Loans; or

(ii) elect, as of the last day of the applicable Interest Period, to continue any Term SOFR Term Loans having Interest Periods expiring on such day (or any part thereof in an amount not less than \$5,000,000 or an integral multiple of \$1,000,000 in excess thereof); provided that if at any time the aggregate amount of Term SOFR Term Loans in respect of any Borrowing is reduced, by payment, prepayment, or conversion of part thereof to be less than \$5,000,000, such Term SOFR Term Loans shall automatically convert into Base Rate Term Loans; provided, further, that if the Notice of Continuation/Conversion shall fail to specify the duration of the Interest Period, such Interest Period shall be one (1) month; provided, further, that no Term SOFR Term Loan may be continued as such when any Default or Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have given notice to the Borrower that no such continuations may be made.

(b) The Borrower shall deliver a notice of continuation/conversion substantially in the form of Exhibit B (each, a “Notice of Continuation/Conversion”), as applicable, to the Administrative Agent not later than 1:00 p.m.(New York City time) at least two (2) Business Days in advance of the Continuation/Conversion Date, specifying:

- (i) the proposed Continuation/Conversion Date;
- (ii) the aggregate principal amount of Term Loans to be converted or continued;
- (iii) the Type of Term Loans resulting from the proposed conversion or continuation; and
- (iv) the duration of the requested Interest Period; provided, however, the Borrower may not select an Interest Period that ends after the Maturity Date.

In lieu of delivering a Notice of Continuation/Conversion, the Borrower may give the Administrative Agent telephonic notice of such request on or before the deadline set forth above. The Administrative Agent at all times shall be entitled to rely on such telephonic notice with respect to such continuation or conversion, regardless of whether any written confirmation is received.

(c) If upon the expiration of any Interest Period applicable to any Term SOFR Term Loans, the Borrower has failed to select timely a new Interest Period to be applicable to such Term SOFR Term Loans, the Borrower shall be deemed to have elected an Interest Period of one (1) month, effective as of the expiration date of the expiring Interest Period. If any Default or Event of Default exists, at the election of the Administrative Agent or the Required Lenders, all Term SOFR Term Loans shall be converted into Base Rate Term Loans as of the expiration date of each applicable Interest Period.

(d) The Administrative Agent will promptly notify each Lender of its receipt of a Notice of Continuation/Conversion. All conversions and continuations shall be made ratably according to the respective outstanding principal amounts of the Term Loans with respect to which the notice was given held by each Lender.

(e) There may not be more than five (5) different Term SOFR Term Loans for any Class in effect hereunder at any time.

3.3 Maximum Interest Rate. In no event shall any Interest Rate provided for hereunder exceed the maximum rate legally chargeable under applicable law with respect to loans of the Type provided for hereunder (the “Maximum Rate”). If, in any month, any Interest Rate, absent such limitation, would have exceeded the Maximum Rate, then the Interest Rate for that month shall be the Maximum Rate, and, if in future months, that Interest Rate would otherwise be less than the Maximum Rate, then that Interest Rate shall remain at the Maximum Rate until such time as the amount of interest paid hereunder equals the amount of interest which would have been paid if the same had not been limited by the Maximum Rate. In the event that, upon payment in full of the Obligations, the total amount of interest paid or accrued under the terms of this Agreement is less than the total amount of interest which would, but for this Section 3.3, have been paid or accrued if the Interest Rate otherwise set forth in this Agreement had at all times been in

effect, then the Borrower shall, to the extent permitted by applicable law, pay the Administrative Agent, for the account of the applicable Lenders, an amount equal to the excess of (a) the lesser of (i) the amount of interest which would have been charged if the Maximum Rate had, at all times, been in effect or (ii) the amount of interest which would have accrued had the Interest Rate otherwise set forth in this Agreement, at all times, been in effect over (b) the amount of interest actually paid or accrued under this Agreement. If a court of competent jurisdiction determines that the Administrative Agent and/or any Lender has received interest and other charges hereunder in excess of the Maximum Rate, such excess shall be deemed received on account of, and shall automatically be applied to reduce, the Obligations other than interest, and if there are no Obligations outstanding, the Administrative Agent and/or such Lender shall refund to the Borrower such excess.

3.4 Fees. Without duplication, the Borrower agrees to pay to (i) the Administrative Agent in Dollars, for its own account, administrative agent fees as have been previously agreed in writing (including in the Fee Letter) or as otherwise may be agreed in writing from time to time and (ii) the Arrangers in Dollars, for their respective accounts, the fees set forth in the Fee Letter.

ARTICLE IV.

PAYMENTS AND PREPAYMENTS

4.1 Payments and Prepayments.

(a) The Borrower shall repay to the Administrative Agent, with respect to the Term Loans, for the benefit of the Term Lenders, (i) on the last Business Day of each June, September, December, and March commencing on December 31, 2025, an aggregate amount equal to the aggregate outstanding principal amount of Initial Term Loans made on the Agreement Date multiplied by 0.25% (which payments shall be reduced as a result of the application of prepayments in accordance with the priority set forth in clause (b) below) and (ii) on the Maturity Date, the aggregate principal amount of all Term Loans outstanding on such date, provided that the amount of any such payment set forth above in respect of Term Loans of any Class shall be adjusted to account for the addition of any Extended Term Loan or Incremental Term Loans to contemplate (x) the reduction in the aggregate principal amount of any Term Loans of such Class that were converted in connection with the incurrence of such Extended Term Loans, and (y) any increase to payments to the extent and as required pursuant to the terms of any applicable Incremental Term Amendment involving a Term Loan Increase to the Term Loans of such Class, a Refinancing Amendment to the amount of Term Loans of such Class or an Extension Amendment increasing the amount of Term Loans of such Class.

(b) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay the Term Loans in whole or in part without premium or penalty, other than as provided for in clause (c) below; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) (A) three (3) Business Days prior to any date of prepayment of Term SOFR Term Loans and (B) on the date of prepayment of Base Rate Term Loans; and (ii) each prepayment shall be in a minimum amount of \$5,000,000 and an integral multiple of \$1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such

prepayment and the Type(s) and Class(es) of Term Loans to be prepaid. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Pro Rata Share). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that such prepayment obligation may be conditioned on the occurrence of any subsequent event (including a Change of Control, refinancing transaction or acquisition or other Investment). Voluntary prepayments of any Class(es) of Term Loan permitted hereunder shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 4.1(a) in a manner determined at the sole discretion of the Borrower and specified in the notice of prepayment, and, subject to the other limitations expressly set forth in this Agreement, the Borrower may elect to apply voluntary prepayments of Term Loans to one or more Class or Classes of Term Loans selected by the Borrower in its sole discretion (provided that such voluntary prepayments of the Term Loans shall be made *pro rata* to the Lenders within any such Class or Classes selected by the Borrower). In the event that the Borrower does not specify the order in which to apply prepayments to reduce scheduled installments of principal or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal in direct order of maturity on a *pro rata* basis among Classes of Term Loans.

(c) Notwithstanding the foregoing, in the event that, on or prior to the date which is six (6) months after the Agreement Date, the Borrower (i) prepays, refinances, substitutes or replaces any Term Loans pursuant to a Repricing Transaction, or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the aggregate principal amount of the Term Loans so prepaid, refinanced, substituted or replaced and (y) in the case of clause (ii), a fee equal to 1.00% of the aggregate principal amount of the applicable Term Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction; provided that, for the avoidance of doubt, the Borrower shall not be subject to the requirements of this Section 4.1(c) with respect to any Repricing Transaction occurring after the six (6)-month anniversary of the Agreement Date.

4.2 Term Loan Prepayments.

(a) In connection with any prepayment, if any Term SOFR Term Loans are prepaid prior to the expiration date of the Interest Period applicable thereto, the Borrower shall comply with Section 5.4.

(b) In the event and on each occasion that any Net Cash Proceeds are received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Borrower shall, within ten Business Days after such Net Cash Proceeds are received (or, in the case of a Prepayment Event described in clause (b) of the definition of the term "Prepayment Event," on the date of such Prepayment Event), prepay Term Loans in an aggregate amount equal to (I) with respect to a Prepayment Event described in clause (a) of the definition thereof, the Prepayment Percentage of such Net Cash Proceeds and (II) with respect to a Prepayment Event described in clause (b) of the definition thereof, such Net Cash Proceeds; provided that, in the case

of any event described in clause (a) of the definition of the term “Prepayment Event” relating to an Asset Disposition made in reliance on Section 9.6(a), if the Borrower or any of the Restricted Subsidiaries invests (or commits to invest (including by entering into a binding agreement, an executed term sheet or a letter of intent) the Net Cash Proceeds from such event (or a portion thereof) within 365 days after receipt of such Net Cash Proceeds in the business of the Borrower and its Restricted Subsidiaries (including any Permitted Acquisitions or other Permitted Investments) then no prepayment shall be required pursuant to this paragraph in respect of such Net Cash Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 365 day period (or if committed to be so invested within such 365 day period, have not been so invested within 540 days after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Cash Proceeds that have not been so reinvested (or committed to be reinvested); provided, further, that (A) in the event such binding agreement or commitment is later canceled or terminated for any reason before an amount equal to such Net Cash Proceeds are so applied, the Borrower or such Restricted Subsidiary may satisfy its obligations as to any Net Cash Proceeds by entering into another binding agreement or commitment within six months of such cancellation or termination of the prior binding agreement or commitment and (B) the Borrower may use a portion of such Net Cash Proceeds to prepay, redeem or repurchase (or to offer to prepay, redeem or repurchase) any other Indebtedness that is secured by a Lien on the Collateral that ranks equal in priority (but without regard to the control of remedies) with the Lien on the Collateral securing the Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment, redemption or repurchase (or such an offer to prepay, redeem or repurchase) (such Indebtedness required to be so repaid, redeemed or repurchased (or offered to be repaid, redeemed or repurchased), the “Other Applicable Indebtedness”), in each case in an amount not to exceed the product of (x) the amount of such Net Cash Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such Other Applicable Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such Other Applicable Indebtedness. Subject to the limitations set forth in the preceding sentence, prepayments of any Class(es) of Term Loan permitted hereunder shall be applied in a manner determined at the sole discretion of the Borrower and specified in the notice of prepayment, and, subject to the other limitations expressly set forth in this Agreement, the Borrower may elect to apply prepayments of Term Loans made pursuant to this Section 4.2(b) to one or more Class or Classes of Term Loans selected by the Borrower in its sole discretion (provided that such voluntary prepayments of the Term Loans shall be made *pro rata* to the Lenders within any such Class or Classes selected by the Borrower).

4.3 Payments by the Borrower.

(a) All payments to be made by the Borrower shall be made without set-off, recoupment or counterclaim. Except as otherwise expressly provided herein, all payments by the Borrower shall be made to the Administrative Agent for the account of the Lenders, at the account designated by the Administrative Agent and shall be made in Dollars and in immediately available funds, no later than 12:00 noon (New York City time) on the date specified herein. Any payment received by the Administrative Agent after such time shall be deemed (for purposes of calculating interest only) to have been received on the following Business Day and any applicable interest shall continue to accrue.

(b) Subject to the provisions set forth in the definition of “Interest Period”, whenever any payment is due on a day other than a Business Day, such payment shall be due on the following Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

4.4 Apportionment, Application and Reversal of Payments. Principal and interest payments (but excluding payments to any tranche established after the date of this Agreement pursuant to Section 2.2, 2.3 or 2.4 to the extent otherwise provided in the applicable amendment to this Agreement relating to such tranche) shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Term Loans to which such payments relate held by each such Lender) and payments of the fees shall, as applicable, be apportioned ratably among the Lenders, except for fees payable solely to the Administrative Agent or any Arranger. Principal and interest payments on any Term Loans made pursuant to any tranche established after the date of this Agreement pursuant to Section 2.2, 2.3 or 2.4 shall be allocated *pro rata* (or as may otherwise be provided for in the applicable amendment to this Agreement relating to such tranche) among the Lenders with commitments under any facility in respect thereof or with participations in such tranche (in each case subject to any limitations on non-*pro rata* payments otherwise provided in any such Section). All payments shall be remitted to the Administrative Agent and all such payments not relating to principal or interest of specific Term Loans, or not constituting payment of specific fees, and all proceeds of Collateral received by the Administrative Agent in accordance with the terms of the Loan Documents, shall be applied, ratably, subject to the provisions of this Agreement and any applicable Acceptable Intercreditor Agreement: first, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Arrangers from the Borrower; second, to pay any fees or expense reimbursements then due to the Lenders from the Borrower; third, to pay interest due in respect of all Term Loans; fourth, to pay or prepay principal of the Term Loans; fifth, to the payment of any other applicable Obligations due to the Administrative Agent, any Lender or any other Secured Party, by the Obligor; and sixth, to pay any remaining amounts to the Borrower for its own account. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower, or unless an Event of Default has occurred and is continuing, neither the Administrative Agent nor any Lender shall apply any payments which it receives to any Term SOFR Term Loan, except (a) on the expiration date of the Interest Period applicable to any such Term SOFR Term Loan, or (b) in the event, and only to the extent, that there are no outstanding Base Rate Term Loans and, in such event, the Borrower shall pay Term SOFR Term Loan breakage losses in accordance with Section 5.4. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the applicable Obligations. Notwithstanding anything to the contrary herein, this Section 4.4 may be amended in accordance with Section 13.1(c) (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new Classes or tranches of Term Loans added pursuant to Section 2.2, 2.3 or 2.4, as applicable.

4.5 Indemnity for Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations, the Administrative Agent, any Lender or any other Secured Party is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion

of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent, any Lender or any other Secured Party, and the Borrower shall be liable to pay to the Administrative Agent, any Lender or any other Secured Party and hereby do indemnify the Administrative Agent, any Lender or any other Secured Party and hold the Administrative Agent, any Lender or any other Secured Party harmless for the amount of such payment or proceeds surrendered. The provisions of this Section 4.5 shall be and remain effective notwithstanding any release of Collateral or guarantors, cancellation or return of Loan Documents, or other contrary action which may have been taken by the Administrative Agent, any Lender or any other Secured Party in reliance upon such payment or application of proceeds, and any such contrary action so taken shall be without prejudice to the Administrative Agent's, the Lenders' or such other Secured Party's rights under this Agreement and the other Loan Documents and shall be deemed to have been conditioned upon such payment or application of proceeds having become final and irrevocable. The provisions of this Section 4.5 shall survive the repayment of the Obligations and termination of this Agreement.

4.6 Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the accounts of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. With respect to any payment that the Administrative Agent makes for the account of any Lender hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount") : (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 4.6 shall be conclusive, absent manifest error.

4.7 Administrative Agent's and Lenders' Books and Records. The Administrative Agent shall record the principal amount of the Term Loans owing to each Lender from time to time on its books. In addition, each Lender may note the date and amount of each payment or prepayment of principal of such Lender's Term Loans in its books and records. Failure by the Administrative Agent or any Lender to make such notation shall not affect the obligations of the Borrower with respect to the Term Loans. The Borrower agrees that the Administrative Agent's and each Lender's books and records showing the Obligations and the transactions pursuant to this Agreement and the other Loan Documents shall be admissible in any action or proceeding arising therefrom, and shall constitute rebuttably presumptive proof thereof (absent manifest error), irrespective of whether any Obligation is also evidenced by a promissory note or other instrument.

ARTICLE V.

TAXES, YIELD PROTECTION AND ILLEGALITY

5.1 Taxes.

(a) Unless otherwise required by applicable law, any and all payments by an Obligor to a Lender or the Administrative Agent under this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for any Taxes. In addition, the Obligors shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(b) The Obligors agree jointly and severally to indemnify and hold harmless each Lender and the Administrative Agent for the full amount of Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by any Lender or the Administrative Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Payment under this indemnification shall be made within thirty (30) days after the date such Lender or the Administrative Agent makes written demand therefor in accordance with Section 5.6(a). For the avoidance of doubt, an Obligor does not have to indemnify and hold harmless a Lender under this Section 5.1(b) to the extent that the Lender is otherwise compensated under a separate clause of this Section 5.1.

(c) If an Obligor shall be required by law to deduct or withhold any Indemnified Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender or the Administrative Agent, then:

(i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section) such Lender or the Administrative Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made;

(ii) the Obligor shall make such deductions and withholdings; and

(iii) the Obligor shall pay the full amount deducted or withheld to the relevant taxing authority or other Governmental Authority in accordance with applicable law.

(d) At the Administrative Agent's request, within thirty (30) days after the date of any payment by an Obligor of Taxes, the relevant Obligor shall furnish to the Administrative Agent the original or a certified copy of a receipt evidencing such payment, or other evidence of payment reasonably satisfactory to the Administrative Agent.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.1 (including by the payment of additional amounts pursuant to this Section 5.1), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-

pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.1(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3) (B) of the Code, or a “controlled foreign corporation” related to the Borrower described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Each Lender agrees severally to indemnify and hold harmless the Administrative Agent for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Obligor has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Obligors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 14.19(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Administrative Agent in connection with this Agreement or any other Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Payment under this indemnification shall be made within thirty (30) days after the date the Administrative Agent makes written demand therefor in accordance with Section 5.6(b).

5.2 Changed Circumstances.

(a) Circumstances Affecting Benchmark Availability. Subject to clause (c) below, in connection with any request for a SOFR Loan or a conversion to or continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for ascertaining Term SOFR for the applicable Interest Period with respect to a proposed SOFR Loan on or prior to the first day of such Interest Period or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during such Interest Period and, in the case of clause (ii), the Required Lenders have

provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to or continue any Loan as a SOFR Loan, shall be suspended (to the extent of the affected SOFR Loans or the affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.4.

(b) Laws Affecting SOFR Availability. If, after the date hereof, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their respective Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their respective Lending Offices) to honor its obligations hereunder to make or maintain any SOFR Loan, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders (an “Illegality Notice”). Thereafter, until each affected Lender notifies the Administrative Agent and the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist, (i) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to convert any Loan to a SOFR Loan or continue any Loan as a SOFR Loan, shall be suspended and (ii) if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “Base Rate”. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “Base Rate”), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 5.4.

(c) Benchmark Replacement Setting.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 5.2(c)(i)(A) will occur prior to the applicable Benchmark Transition Start Date.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 5.2(c)(iv). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 5.2(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 5.2(c).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (B) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(d) Illegality. If, in any applicable jurisdiction, the Administrative Agent or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Loan, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Loan shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan, or on another applicable date with respect to another Obligation, occurring after the Administrative Agent has notified the Borrower or, in each case, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

5.3 Increased Costs and Reduction of Return.

(a) If any Lender determines that due to any of (i) the introduction of or any change in the interpretation of any law or regulation (including any law or regulation relating to Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes)), (ii) the compliance by that Lender with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in each case of clauses (i) and (ii), after the later of the Agreement Date or the date such Lender became a party to this Agreement, (iii) compliance by that Lender with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any request, rule, guideline or directive thereunder or issued in connection therewith (whether or not having the force of law), regardless of the date enacted, adopted or issued, or (iv) the compliance by that Lender with any requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities, in each case pursuant to Basel III regardless of the date enacted, adopted or

issued, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Term SOFR Term Loans, then, subject to clause (c) of this Section 5.3, the Borrower shall be liable for, and shall from time to time, upon demand (with a copy of such demand to be sent to the Administrative Agent), pay to the Administrative Agent for the account of such Lender, additional amounts as are sufficient to compensate such Lender for such increased costs.

(b) If any Lender shall have determined that (i) the introduction of or compliance with any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, in each case of clauses (i) through (iii), after the later of the Agreement Date or the date such Lender became a party to this Agreement, (iv) compliance by that Lender with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any request, rule, guideline or directive thereunder or issued in connection therewith (whether or not having the force of law), regardless of the date enacted, adopted or issued, or (v) any requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities, in each case pursuant to Basel III regardless of the date enacted, adopted or issued affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation or other entity controlling such Lender and (taking into consideration such Lender's or such corporation's or other entity's policies with respect to capital adequacy and such Lender's desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitments, Term Loans or Obligations under this Agreement, then, upon demand of such Lender to the Borrower through the Administrative Agent, subject to clause (c) of this Section 5.3, the Borrower shall pay to such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender for such increase.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 5.3 shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding any other provision herein, no Lender shall demand compensation pursuant to this Section 5.3 if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any (and such Lender so certifies to the Borrower).

5.4 Funding Losses. The Borrower shall reimburse each Lender and hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of:

(a) the failure of the Borrower to borrow a Term SOFR Term Loan after the Borrower has given (or is deemed to have given) a Funding Notice;

(b) the failure of the Borrower to continue a Term SOFR Term Loan or convert a Term Loan into a Term SOFR Term Loan after the Borrower has given (or is deemed to have given) a Notice of Continuation/Conversion; or

(c) the prepayment or other payment (including after acceleration thereof) of any Term SOFR Term Loans on a day that is not the last day of the relevant Interest Period (including any payment in respect thereof pursuant to Section 5.9), including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its Term SOFR Term Loans. The Borrower shall also pay any customary administrative fees charged by any Lender in connection with the foregoing.

5.5 [Reserved].

5.6 Certificates of Administrative Agent.

(a) If the Administrative Agent or any Lender claims reimbursement or compensation under this ARTICLE V (other than under Section 5.1(g)), the Administrative Agent or the affected Lender shall determine the amount thereof and shall deliver to the Borrower (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the amount payable to the Administrative Agent or the affected Lender, and such certificate shall be conclusive and binding on the Borrower in the absence of manifest error; provided that, except for compensation under Section 5.1, the Borrower shall not be obligated to pay the Administrative Agent or such Lender any compensation attributable to any period prior to the date that is ninety (90) days prior to the date on which the Administrative Agent or such Lender first gave notice to the Borrower of the circumstances entitling such Lender to compensation. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(b) If the Administrative Agent claims reimbursement or compensation under Section 5.1(g), the Administrative Agent shall determine the amount thereof and shall deliver to a Lender (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the amount payable to the Administrative Agent, and such certificate shall be conclusive and binding on such Lender in the absence of manifest error. Such Lender shall pay the Administrative Agent the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

5.7 [Reserved].

5.8 Survival. The agreements and obligations of the Borrower in this ARTICLE V shall survive the payment of all other Obligations and termination of this Agreement.

5.9 Assignment of Commitments Under Certain Circumstances. In the event (a) any Lender requests compensation pursuant to Section 5.3, (b) any Lender delivers a notice described in Section 5.2, (c) any Obligor is required to pay additional amounts to any Lender or any Governmental Authority on account of any Lender pursuant to Section 5.1 or (d) any Lender is, or becomes an Affiliate of a Person that is, engaged in the business in which the Borrower is engaged, the Borrower may, at its sole expense and effort (including with respect to the processing fee referred to in Section 13.2(a)), upon notice to such Lender and the Administrative Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 13.2), all of its interests, rights and obligations under the Loan Documents to an Eligible Assignee that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (ii) except in the case of clause (d) above, no Event of Default shall have occurred and be continuing, (iii) the Borrower or such assignee shall have paid to such Lender

in immediately available funds an amount equal to the sum of 100% of the principal of and interest accrued to the date of such payment on the outstanding Term Loans of such Lender, plus all fees and other amounts accrued for the account of such Lender hereunder (including any amounts under Sections 5.1, 5.2, 5.3 and 5.4), (iv) such assignment is consummated within 180 days after the date on which the Borrower's right under this Section arises, and (v) if the consent of the Administrative Agent is required pursuant to Section 13.2, such consents are obtained; provided, further, that if prior to any such assignment the circumstances or event that resulted in such Lender's request or notice under Section 5.2 or 5.3 or demand for additional amounts under Section 5.1, as the case may be, shall cease to exist or become inapplicable for any reason, or if such Lender shall waive its rights in respect of such circumstances or event under Section 5.1, 5.2 or 5.3, as the case may be, then such Lender shall not thereafter be required to make such assignment hereunder. In the event that a replaced Lender does not execute an Assignment and Acceptance pursuant to Section 13.2 within two (2) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 5.9 and presentation to such replaced Lender of an Assignment and Acceptance evidencing an assignment pursuant to this Section 5.9, the Borrower shall be entitled (but not obligated), upon receipt by the replaced Lender of all amounts required to be paid under this Section 5.9, to execute such an Assignment and Acceptance on behalf of such replaced Lender, and any such Assignment and Acceptance so executed by the Borrower, the replacement Lender and, to the extent required pursuant to Section 13.2, the Administrative Agent, shall be effective for purposes of this Section 5.9 and Section 13.2.

ARTICLE VI.

[RESERVED]

ARTICLE VII.

GENERAL WARRANTIES AND REPRESENTATIONS

The Borrower and each Guarantor makes the following representations and warranties to the Administrative Agent and the Lenders; provided that on the Agreement Date, the representations and warranties shall be limited to the Specified Representations.

7.1 Authorization, Validity, and Enforceability of this Agreement and the Loan Documents.

(a) Each Obligor party hereto (i) has the power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party, to incur the Obligations, and to grant the Administrative Agent's Liens and (ii) has taken all necessary corporate, limited liability company or partnership, as applicable, action (including obtaining approval of its stockholders if necessary) to authorize its execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party.

(b) This Agreement and the other Loan Documents to which it is a party have been duly executed and delivered by each Obligor party thereto, and constitute the legal, valid and binding obligations of each such Obligor, enforceable against it in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, winding up, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(c) Each Obligor's execution, delivery, and performance of this Agreement and the other Loan Documents to which it is a party, and the consummation of the Transactions, do not and will not (i) conflict with, or constitute a violation or breach of, the terms of (1) any contract, mortgage, lease, agreement, indenture, or instrument to which such Obligor or any of its Restricted Subsidiaries is a party or which is binding upon it, (2) any Requirement of Law applicable to such Obligor or any of its Restricted Subsidiaries, or (3) any Charter Documents of such Obligor or any of its Restricted Subsidiaries or (ii) result in the imposition of any Lien (other than the Liens created by the Loan Documents) upon the property of such Obligor or any of its Restricted Subsidiaries by reason of any of the foregoing, except, in the case of clauses (i) and (ii) above, as would not reasonably be expected to have a Material Adverse Effect.

7.2 Validity and Priority of Security Interest.

(a) Upon execution and delivery thereof by the parties thereto, the Security Documents will be effective to create legal and valid Liens on all the applicable Collateral (with respect to Collateral consisting of Capital Stock of Foreign Subsidiaries or Indebtedness of Foreign Subsidiaries, only to the extent the enforceability of such Liens is governed by the UCC) in favor of the Administrative Agent for the benefit of the Administrative Agent, the Lenders and the other Secured Parties, except as may be limited by applicable foreign and domestic bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Upon the taking of each of the applicable actions set forth in the Security Documents (including, without limitation, in Section 3 of the US Security Agreement), the Liens referred to in the preceding clause (a) (i) will constitute perfected Liens on all of the applicable Collateral (to the extent perfection may be obtained by the filings or other actions required to be taken under, and described in, the Security Documents), (ii) will be enforceable against each Obligor granting such Liens and (iii) will have priority over all other Liens on the Collateral, except for (x) Liens on the Collateral pursuant to the ABL Agreement and the security documents contemplated therein, (y) Permitted Priority Liens and (z) Liens permitted under clause (c), (dd) or (ee) of the definition of "Permitted Liens" that are *pari passu* in priority with the Administrative Agent's Liens.

7.3 Organization and Qualification. Each Obligor (a) is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization (except as a result of a transaction permitted under Section 9.4) other than, solely in the case of the Guarantors, in such jurisdictions where the failure to be so in good standing would not reasonably be expected to have a Material Adverse Effect, (b) is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, in each jurisdiction where the conduct of its business requires such qualification, other than such jurisdictions in which the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to conduct its business and to own its property, except to the extent that the failure to have such power and authority would not reasonably be expected to have a Material Adverse Effect.

7.4 Restricted Subsidiaries. Schedule 7.4 is a correct and complete list of each and all of the Borrower's Restricted Subsidiaries as of the Agreement Date, the jurisdiction of their organization and the direct or indirect ownership interest of the Borrower therein.

7.5 Financial Statements. The Borrower has delivered to the Administrative Agent (for distribution to the Lenders) (i) the audited consolidated balance sheets of the Consolidated Parties (other than H&E or any of its Subsidiaries) as of December 31, 2022, 2023 and 2024, and the related consolidated statements of operations, changes in equity and cash flows, accompanied by the report thereon of the Borrower's independent certified public accountants, PricewaterhouseCoopers LLP, (ii) the unaudited, reviewed, consolidated balance sheet of the Consolidated Parties (other than H&E or any of its Subsidiaries) as of March 31, 2025, and the related consolidated statements of income and cash flows, (iii) the audited consolidated balance sheets of H&E and its subsidiaries as of December 31, 2022, 2023 and 2024, and the related consolidated statements of operations, changes in equity and cash flows, accompanied by the report thereon of H&E's independent certified public accountants, BDO USA, P.C., and (iv) the unaudited, reviewed, consolidated balance sheet of H&E and its Subsidiaries as of March 31, 2025, and the related consolidated statements of income and cash flows. All such financial statements, including the schedules and notes thereto, have been prepared in accordance with GAAP in all material respects and present fairly, in all material respects, the Consolidated Parties' (excluding H&E and its Subsidiaries) or H&E and its Subsidiaries', as applicable, financial position as at the dates thereof and their results of operations for the periods then ended, subject to, in the case of the unaudited financial statements referred to in clauses (ii) and (iv) above, normal year-end adjustment and the absence of footnotes.

7.6 [Reserved].

7.7 Solvency. As of the Agreement Date, the Borrower and its Restricted Subsidiaries (on a consolidated basis) are Solvent prior to and after giving effect to the Transactions.

7.8 Intellectual Property.(a) To the Borrower's and the Guarantors' knowledge, (i) the conduct of the businesses of the Obligors and their Restricted Subsidiaries do not infringe or otherwise violate any Intellectual Property owned by any other Person, and (ii) no Person is infringing or otherwise violating any Intellectual Property owned by any Obligor or Subsidiary thereof, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Borrower and each of its Restricted Subsidiaries owns or is licensed or otherwise has the right to use all Intellectual Property that is necessary for the operation of its businesses as presently conducted, except where the failure to own, license or otherwise have a valid right to use such Intellectual Property would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.9 Litigation. Except as set forth on Schedule 7.9, there is no pending, or to the Borrower's or any Guarantor's knowledge, threatened, action, suit, proceeding, or counterclaim by any Person, or to the Borrower's or any Guarantor's knowledge, investigation by any Governmental Authority, which, in any case, either (a) would reasonably be expected to have a Material Adverse Effect or (b) is so pending or threatened at any time on or prior to the Agreement Date and purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the transactions contemplated hereby or thereby.

7.10 Labor Disputes. There is no strike, work stoppage, unfair labor practice claim, or other labor dispute pending or, to the Borrower's or any Guarantor's knowledge, reasonably expected to be commenced against the Borrower or any of its Restricted Subsidiaries, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

7.11 Environmental Laws. Except as set forth on Schedule 7.11 and except for any matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) The Borrower and its Restricted Subsidiaries are in compliance in all material respects with all Environmental Laws.

(b) Each of the Borrower and its Restricted Subsidiaries have obtained all permits necessary for their current operations under Environmental Laws, all such permits are in good standing, each of the Borrower and its Restricted Subsidiaries are in compliance with all terms and conditions of such permits.

(c) To the Borrower's or any Guarantor's knowledge, Contaminants have not been transported, disposed of, emitted, discharged, or otherwise released or threatened to be released, to or at any real property presently or formerly owned, leased or operated by the Borrower or any of its Restricted Subsidiaries or at any other location, which would reasonably be expected to (i) give rise to liability of the Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law or (ii) interfere with the Borrower's or any of its Restricted Subsidiaries' planned or continued operations.

(d) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which the Borrower or any of its Restricted Subsidiaries is, or to the knowledge of the Borrower or Guarantor is reasonably likely to be, named as a party that is pending or, to the knowledge of the Borrower or any Guarantor, threatened.

(e) Neither the Borrower nor any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law with respect to any Release.

7.12 No Violation of Law. Neither the Borrower nor any of its Restricted Subsidiaries is in violation of any Law, judgment, order or decree applicable to it, where such violation would reasonably be expected to have a Material Adverse Effect.

7.13 No Default. Neither the Borrower nor any of its Restricted Subsidiaries is in default with respect to any note, indenture, loan agreement, mortgage, lease, deed, or other agreement to which the Borrower or such Restricted Subsidiary is a party or by which it is bound except as would not reasonably be expected to have a Material Adverse Effect.

7.14 ERISA Compliance(a) . Except as specifically disclosed in Schedule 7.14:

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code, the PBA, the *Income Tax Act (Canada)*, and other federal, state or provincial law or other applicable law. Each Pension Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of the Obligors, nothing has occurred which would cause the loss of such qualification. The Borrower, each Guarantor and each ERISA Affiliate, as applicable, has made all required contributions to any Pension Plan subject to Section 412 or 430 of the Code or Section 302 or 303 of ERISA, the PBA or other applicable laws when due, and no application for a funding waiver or an extension of any amortization period (pursuant to Section 412 of the Code, or otherwise) has been made with respect to any Pension Plan.

(b) There are no pending or, to the knowledge of the Borrower and the other Obligors, threatened, claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Borrower there has been no non-exempt prohibited transaction under Section 406 of ERISA, or violation of fiduciary responsibility under Title I of ERISA, by Borrower, with respect to any Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) No Pension Event exists with respect to any Obligor or any of its Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect. No Lien exists in respect of any Obligor or its Restricted Subsidiaries or their property in favor of any Pension Plan or PBGC (save for contribution amounts not yet due).

(d) (i) No ERISA Event or Pension Event has occurred or is reasonably expected to occur that would reasonably be expected to have a Material Adverse Effect; (ii) no Pension Plan has any Unfunded Pension Liability that would reasonably be expected to have a Material Adverse Effect; (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA) that would reasonably be expected to have a Material Adverse Effect; and (iv) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a Multi-employer Plan that would reasonably be expected to have a Material Adverse Effect.

(e) Assuming no portion of the assets used by any Lender constitutes “plan assets” the Borrower is not and will not be using “plan assets” (within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Term Loans or the Commitments.

7.15 Taxes. Except as set forth on Schedule 7.15, each of the Borrower and its Restricted Subsidiaries has filed (or has been included in) all United States and Canadian federal and provincial income Tax returns and all other material Tax returns that are required to be filed, and has paid all federal, provincial and other material Taxes and other governmental charges levied or imposed upon each of them or their properties, income or assets otherwise due and payable, (a) except any such Taxes or charges which are being contested in good faith and by appropriate proceedings diligently conducted, if such Restricted Subsidiary or the Borrower has set aside on its books adequate reserves therefor in conformity with GAAP, or (b) unless such failure to file or pay such Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against any Restricted Subsidiary or the Borrower that would, if made, reasonably be expected to have a Material Adverse Effect.

7.16 Regulated Entities. None of the Borrower or any Restricted Subsidiary of the Borrower, is required to register as an “Investment Company”, or a company “controlled” by an “Investment Company” within the meaning of the Investment Company Act of 1940, as amended. None of the Borrower or any Restricted Subsidiary of the Borrower, is subject to regulation under any federal or state statute or regulation (other than Regulation X of the Federal Reserve Board) limiting its ability to incur indebtedness or issue Guarantees as contemplated hereby.

7.17 Use of Proceeds; Margin Regulations. The proceeds of the Loans are to be used to consummate the H&E Refinancing, to pay a portion of the cash consideration for the H&E Acquisition, and to pay fees and expenses related to the Transactions, and for general corporate purposes (including Permitted Acquisitions and repayment or prepayment of Indebtedness) of the Borrower and its Restricted Subsidiaries. No part of the proceeds of any Loans will be used by the Borrower or any Subsidiary for any purpose that violates the Act, applicable Sanctions Laws, or the provisions of the Regulations of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U or Regulation X. Without limiting the foregoing, the provisions of this Section 7.17 shall not be interpreted to contravene, or require any notification to the Attorney General of Canada under, the Foreign Extraterritorial Measures Act (Canada) or the Foreign Extraterritorial Measures (United States) Order, 1992 issued thereunder, by any Canadian Guarantor.

7.18 No Material Adverse Effect. No Material Adverse Effect has occurred since the Agreement Date.

7.19 No Material Misstatements. As of the Agreement Date, neither (a) the Information Memorandum nor (b) any of the other reports, financial statements, certificates or other written information furnished by or on behalf of the Borrower to the Administrative Agent or any Arranger in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially

misleading, provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Agreement Date, as of the Agreement Date, it being understood that any such projected financial information may differ significantly from the projected results and such differences may be material.

7.20 Government Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Obligor of this Agreement or any other Loan Document, other than (i) those that have been obtained or made and are in full force and effect, (ii) those required to perfect the Liens created pursuant to the Security Documents, and (iii) where failure to obtain, effect or make any such approval, consent, exemption, authorization, or other action, notice or filing would not reasonably be expected to have a Material Adverse Effect.

7.21 Sanctions. The Borrower and each Restricted Subsidiary are not, nor, to the Borrower's knowledge, are any of them owned or controlled by any Person that is: (i) a Sanctioned Person, or (ii) located, organized or resident in a Sanctioned Country.

7.22 Affected Financial Institution. None of the Borrower or any Guarantor is an Affected Financial Institution.

7.23 Beneficial Ownership Certification. As of the Agreement Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification is true and correct in all respects.

ARTICLE VIII.

AFFIRMATIVE COVENANTS

The Borrower and each other Obligor covenant to the Administrative Agent and each Lender that, from and after the Agreement Date, so long as any of the Commitments remain in effect, and thereafter until Full Payment of the Obligations:

8.1 Books and Records. The Borrower shall maintain, and shall cause each of the Restricted Subsidiaries to maintain, at all times, proper books and records and accounts in a manner to allow financial statements to be prepared in conformity with GAAP (or applicable local standards) in all material respects in respect of all material financial transactions and matters involving all material assets, business and activities of the Borrower and its Restricted Subsidiaries, taken as a whole.

8.2 Financial Information. The Borrower shall furnish to the Administrative Agent (and the Administrative Agent agrees to promptly deliver or make available to the Lenders):

(a) as soon as available, but in any event not later than the date that is five (5) Business Days after the date that is one hundred and five (105) days after the close of each Fiscal Year of the Borrower (or such longer period as may be permitted by the SEC for the filing of annual reports

on Form 10-K) (commencing with the Fiscal Year ending December 31, 2025), audited consolidated balance sheets of the Consolidated Parties, as at the end of such Fiscal Year, and the related consolidated statements of operations, shareholders' equity and cash flows, setting forth, in each case, in comparative form the figures for and as of the end of the previous Fiscal Year, plus a customary narrative review for such Fiscal Year, fairly presenting in all material respects the financial position and the results of operations of the Consolidated Parties as at the date thereof and for the Fiscal Year then ended, and prepared in accordance with GAAP in all material respects. Such consolidated statements shall be reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit unless such qualification or exception is solely with respect to, or resulting solely from (v) an upcoming maturity date of any Indebtedness, (w) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries, (x) any actual or potential inability to satisfy any financial maintenance covenant included in any Indebtedness of the Borrower or any Subsidiary on a future date or in a future period, (y) any change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent public accountants and (z) an "emphasis of matter" paragraph);

(b) as soon as available, but in any event not later than the date that is five (5) Business Days after the date that is fifty-five (55) days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower (or such longer period as may be permitted by the SEC for the filing of quarterly reports on Form 10-Q) (commencing with the Fiscal Quarter ending June 30, 2025, unaudited consolidated balance sheets of the Consolidated Parties, as at the end of such Fiscal Quarter, and the related unaudited consolidated statements of operations and comprehensive income and cash flows of the Consolidated Parties for such Fiscal Quarter and for the period from the beginning of the Fiscal Year to the end of such Fiscal Quarter, setting forth, in each case, in reasonable detail, in comparative form, the figures for and as of the corresponding period in the prior Fiscal Year, and prepared in all material respects in conformity with GAAP, subject to normal year-end adjustments and the absence of footnotes and certified by a Responsible Officer of the Borrower as being prepared in all material respects in conformity with GAAP and fairly presenting in all material respects the Consolidated Parties' financial position as at the dates thereof and their results of operations for the periods then ended, subject to normal year-end adjustments and the absence of footnotes;

(c) concurrently with the delivery of the annual audited Financial Statements pursuant to Section 8.2(a) and the quarterly Financial Statements pursuant to Section 8.2(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower; and

(d) such additional information as the Administrative Agent on its own behalf or on behalf of any Lender (acting through the Administrative Agent) may from time to time reasonably request regarding the financial and business affairs of any Obligor or any of its Restricted Subsidiaries; provided that nothing in this Section 8.2(d) shall require the Borrower or its Subsidiaries to disclose any document, information or other matter (i) that constitutes non-financial trade secrets or proprietary information of the Borrower or its Subsidiaries, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Laws, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) in respect of which the Borrower or any of its Subsidiaries owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 8.2(d)).

Documents required to be delivered pursuant to Section 8.2(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are (i) posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrower shall notify the Administrative Agent (which shall notify each Lender) of the posting of any such documents or (ii) available on the SEC's website on the Internet at www.sec.gov.

The Borrower hereby acknowledges that (i) the Administrative Agent and/or an Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute information relating to the Borrower or any of its Subsidiaries, they shall be treated as set forth in Section 15.16); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

8.3 Certificates; Other Information. The Borrower or the Guarantors shall notify the Administrative Agent (and the Administrative Agent agrees to promptly distribute or make available to the Lenders) in writing of the following matters at the following times:

(a) promptly after a Responsible Officer knows of any Default or Event of Default, which notice shall specify the nature thereof and what action the Borrower proposes to take with respect thereto;

(b) promptly after a Responsible Officer knows of any action, suit, or proceeding, by any Person, in each case affecting any Obligor or any of the Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(c) promptly, and in any event within 30 days, after (or, in the case of any Canadian Guarantor, at least 15 days prior to) (or, in each case, within such time period as may be agreed by the Administrative Agent) any change in any Obligor's jurisdiction of incorporation or organization (or, in the case of a U.S. Obligor, chief executive office, if not a registered organization), name as it appears in the jurisdiction of its incorporation or other organization, type of entity, form of organization or, in the case of a Canadian Guarantor, location of its chief executive office or registered office, each as applicable;

(d) promptly after a Responsible Officer of any Obligor or any ERISA Affiliate knows that an ERISA Event or a Pension Event has occurred, that, alone or together, would reasonably be expected to have a Material Adverse Effect, and, in the case of such a Pension Event, any action taken (or threatened in writing) by the CRA or the FSRA with respect thereto.

8.4 Filing of Tax Returns; Payment of Taxes. The Borrower shall, and shall cause each of its Restricted Subsidiaries and the Borrower to, (a) file when due all United States and Canadian federal, state and provincial Tax returns and all other material Tax returns which it is required to file; and (b) pay, or provide for the payment of, when due, all its material Taxes, except where (i) the amount or validity thereof is being contested in good faith and by appropriate proceedings diligently conducted, provided that adequate reserves with respect thereto are maintained on the books of such Restricted Subsidiary or the Borrower in conformity with GAAP or (ii) such failure to file or pay any such material Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

8.5 Legal Existence and Good Standing. The Borrower shall, and shall cause each of its Restricted Subsidiaries to, (a) maintain its legal existence and, to the extent applicable, good standing in its jurisdiction of organization (except as a result of a transaction permitted under Section 9.4), and (b) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, except, other than in the case of the legal existence of the Borrower under clause (a), (i) where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (ii) with respect to rights in Intellectual Property that expires at the end of its maximum statutory term.

8.6 Compliance with Law; Maintenance of License. The Borrower shall comply, and shall cause each of its Restricted Subsidiaries to comply, with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, except where noncompliance would not reasonably be expected to have a Material Adverse Effect; provided that this sentence shall not apply to (a) laws related to Taxes, which are the subject of Section 8.4, (b) Environmental Laws, which are the subject of Section 8.12, (c) anti-money laundering laws, which are the subject of Section 8.16, and (d) ERISA, which is the subject of Section 8.17. The Borrower shall, and shall cause each of its Restricted Subsidiaries to, take all reasonable action to obtain and maintain all licenses, permits, and governmental authorizations necessary to own its property and to conduct its business, except where the failure to so obtain and maintain such licenses, permits, and governmental authorizations would not reasonably be expected to have a Material Adverse Effect.

8.7 Maintenance of Property. The Borrower shall, and shall cause each of its Restricted Subsidiaries to, maintain all of its material tangible property necessary and useful in the conduct of its business, taken as a whole, in good operating condition and repair, except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

8.8 Inspection. The Borrower shall, and shall cause each of its Restricted Subsidiaries to, permit representatives of the Administrative Agent (at the expense of the Borrower) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and, to the extent reasonable, make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers and independent public accountants (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract), in each case at reasonable times during normal business hours, upon reasonable advance notice to the Borrower; provided, however, (i) representatives of the Borrower may be present during any such visits, discussions and inspections, and (ii) any visit or inspection permitted by this Section 8.8 shall be limited to once per twelve (12) month period in the absence of the occurrence and continuance of an Event of Default.

8.9 Insurance.

(a) Each of the Obligors and the Restricted Subsidiaries shall use commercially reasonable efforts to maintain, with financially sound and reputable insurance companies, insurance on (or self-insure) all property material to the business of the Obligors, taken as a whole, in at least such amounts and against at least such risks as customarily insured against in the same general area by companies engaged in the same or similar business, all as determined in good faith by the Obligors and the Restricted Subsidiaries.

(b) Each of the Obligors shall, and the Borrower shall cause the Restricted Subsidiaries to, (i) furnish to the Administrative Agent, upon written request, information in reasonable detail as to the insurance carried; and (ii) cause the Administrative Agent, for the ratable benefit of the Agent and the other Secured Parties, to be named as co-loss payees (with respect to property insurance covering inventory, Rental Equipment, Service Vehicles, Spare Parts and Merchandise that constitutes Collateral) or additional insureds (with respect to liability policies), as applicable, in a manner reasonably acceptable to the Administrative Agent, under any material insurance policies required to be maintained by the Obligors and the Restricted Subsidiaries under clause (a) above; provided that the Obligors shall not be required to deliver to Administrative Agent lenders loss payable endorsements until 60 days after the Agreement Date (or such longer period as shall be agreed to by the Administrative Agent in its sole discretion).

8.10 Insurance and Condemnation Proceeds. While an Event of Default has occurred and is continuing and subject to the Pari Passu Intercreditor Agreement, the Administrative Agent is hereby authorized to collect all insurance and condemnation proceeds in respect of Collateral directly and, after deducting from such proceeds the reasonable expenses, if any, incurred by the Administrative Agent in the collection or handling thereof, to apply such proceeds, ratably, to the reduction of the applicable Obligations in the order provided for in Section 4.4. If an Event of Default has occurred and is continuing and subject to the Pari Passu Intercreditor Agreement, the Obligors shall remit an amount equal to such proceeds (if the Administrative Agent has not received such proceeds) to the Administrative Agent for application to the applicable Obligations in accordance with Section 4.4. So long as no Event of Default has occurred and is continuing, (i) the Administrative Agent shall (x) permit the Obligors to use all insurance and condemnation

proceeds, or any part thereof, for any purpose permitted under this Agreement and (y) turn over to the Obligors any amounts received by it as a co-loss payee under any property insurance maintained by the Obligors or their Subsidiaries, and (ii) the Administrative Agent agrees that the Borrower and/or the applicable Subsidiary shall have the sole right to adjust or settle any claims under such insurance.

8.11 Use of Proceeds. The proceeds of the Initial Term Loans are to be used to consummate the H&E Refinancing, to pay a portion of the cash consideration for the H&E Acquisition, and to pay fees and expenses related to the Transactions. No part of the proceeds of any Initial Term Loans shall be used by the Borrower or any Subsidiary for any purpose that violates the provisions of the Regulations of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U and Regulation X. The Obligors will not, and will not permit any Subsidiary to, directly or, to the reasonable knowledge of the Borrower, indirectly, use the proceeds of the Initial Term Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or any other Person (a) to fund any activities or business of or with any Sanctioned Person or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions Laws and in a manner that is in compliance with Sanctions Laws, or (b) in any other manner that would result in a violation of any Sanctions Laws by any Person (including any Person participating in the Initial Term Loan Loans, whether as the Administrative Agent, an Arranger, a Lender or otherwise).

Notwithstanding the foregoing, nothing herein shall require any Canadian Guarantor or any of their Subsidiaries which are organized or incorporated under the law of Canada or any province or territory thereof (each such party, a "Canadian Party"), to take action or refrain from taking any action, to the extent such provisions would otherwise contravene, or require any notification to the Attorney General of Canada under the Foreign Extraterritorial Measures (United States) Order, 1992, by any such Canadian Party and this Agreement shall be limited and interpreted accordingly.

8.12 Environmental Laws. The Borrower shall, and shall cause each of its Restricted Subsidiaries to, comply substantially with all applicable Environmental Laws, except where such noncompliance would not reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each of its Restricted Subsidiaries to, upon learning of any actual non-compliance with any applicable Environmental Laws, promptly undertake reasonable efforts, if any, to achieve compliance with such Environmental Law, except to the extent such non-compliance would not reasonably be expected to have a Material Adverse Effect.

8.13 Further Assurances. The Obligors shall promptly execute and deliver, or cause to be promptly executed and delivered, to the Administrative Agent and/or the Lenders, such documents and agreements, and shall promptly take or cause to be taken such actions, as the Administrative Agent may, from time to time, reasonably request to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (a) the foregoing requirements shall be subject to the terms of any applicable Acceptable Intercreditor Agreement and, in the event of any conflict with such terms, the terms of the applicable Acceptable Intercreditor Agreement shall control, (b) no security interest or Lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any of the Borrower or any of

its Restricted Subsidiaries in, and “Collateral” shall not include, any asset to the extent excluded from “Collateral” under the applicable Security Documents, (c) no Obligor shall have any obligation to make any filings or take any other action to perfect any Liens on any Intellectual Property created, registered or applied-for in any jurisdiction other than the United States (other than Canada, in the case of a Canadian Guarantor or any other Obligor to the extent that it has any Intellectual Property registered in a Canada or a jurisdiction in Canada) and (d) no Obligor or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction (other than Canada, in the case of a Canadian Guarantor or any other Obligor that has assets located in Canada) or required by the laws of any non-U.S. jurisdiction (other than Canada, in the case of a Canadian Guarantor or any other Obligor that has assets located in Canada) in order to create any security interests in assets located or titled outside of the United States (other than Canada, in the case of a Canadian Guarantor or any other Obligor that has assets located in Canada) or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction (other than Canada, in the case of a Canadian Guarantor or any other Obligor that has assets located in Canada)).

8.14 Additional Obligors.

(a) In the event that after the Agreement Date any U.S. Obligor organizes, creates or acquires any Wholly Owned Subsidiary that is a Domestic Subsidiary (other than an Excluded Subsidiary), the U.S. Obligors shall, concurrently with the delivery of the Compliance Certificate pursuant to Section 8.2(c) for the Fiscal Quarter during which such Domestic Subsidiary was organized, created or acquired, notify the Administrative Agent thereof and, within 60 days after the date such notice is given (or such longer period as may be permitted under the ABL Agreement or to which the Administrative Agent reasonably agrees), (i) cause such new Domestic Subsidiary to become a party to the U.S. GCA as a Guarantor, (ii) cause such new Domestic Subsidiary to execute and deliver to the Administrative Agent a Supplemental Agreement (as defined in the U.S. GCA) and such other amendments to the U.S. Security Documents as the Administrative Agent may reasonably deem necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the U.S. Security Documents) in the Collateral of such new Domestic Subsidiary and (iii) deliver such other documentation as the Administrative Agent may reasonably request in accordance with the U.S. Security Documents (and subject to the limitations set out therein (including, for the avoidance of doubt, any limits set forth in the Pari Passu Intercreditor Agreement)) in order to cause the Lien created by the U.S. Security Documents in such new Domestic Subsidiary’s Collateral and in the Capital Stock of such new Domestic Subsidiary to be duly perfected in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may reasonably be requested by the Administrative Agent, and such other documents with respect to such new Domestic Subsidiary as the Administrative Agent may reasonably request that are consistent with the documents in place or delivered to the Administrative Agent by the Obligors on the Agreement Date.

(b) In the event that after the Agreement Date (i) any Canadian Guarantor organizes, creates or acquires any Wholly Owned Subsidiary or (ii) any U.S. Obligor organizes, creates or acquires any Wholly Owned Subsidiary, in each case, that is organized under the Laws of Canada or any province or territory thereof and other than an Excluded Subsidiary, the Obligors shall, concurrently with the delivery of the Compliance Certificate pursuant to Section 8.2(c) for the

Fiscal Quarter during which such new Canadian Subsidiary was organized, created or acquired, notify the Administrative Agent thereof and, within 60 days after the date such notice is given (or such longer period as may be permitted under the ABL Agreement or to which the Administrative Agent reasonably agrees), (1) cause such new Canadian Subsidiary to execute and deliver to the Administrative Agent an Assumption Agreement (as defined in the Canadian GCA) and such other amendments to the Canadian Security Documents as the Administrative Agent may reasonably deem necessary or reasonably advisable to grant to the Administrative Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the Canadian Security Documents) in the Collateral of such new Canadian Subsidiary and in the Capital Stock of such new Canadian Subsidiary and (2) deliver such other documentation as the Administrative Agent may reasonably request in accordance with the applicable Security Documents (and subject to the limitations set out therein) in order to cause the Lien created by the applicable Security Documents in such new Canadian Subsidiary's Collateral and in the Capital Stock of such new Canadian Subsidiary to be duly perfected in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may reasonably be requested by the Administrative Agent, and such other documents with respect to such new Canadian Subsidiary as the Administrative Agent may reasonably request that are consistent with the documents in place or delivered to the Administrative Agent by the Obligors on the Agreement Date.

(c) Notwithstanding anything to the contrary in this Agreement, (i) the foregoing requirements shall be subject to the terms of any applicable Acceptable Intercreditor Agreement and, in the event of any conflict with such terms, the terms of the applicable Acceptable Intercreditor Agreement shall control, (ii) no security interest or Lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any Obligor or any of their respective Subsidiaries in, and "Collateral" shall not include, any asset excluded from "Collateral" under the applicable Security Documents, (iii) no Obligor or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction (other than Canada or any province or territory thereof, in the case of a Canadian Guarantor that has assets located in or accounts payable from an account debtor, located in Canada) or required by the laws of any non-U.S. jurisdiction (other than Canada or any province or territory thereof, in the case of a Canadian Guarantor that has assets located in or accounts payable from an account debtor, located in Canada) in order to create any security interests in assets located or titled outside of the United States (other than Canada or any province or territory thereof, in the case of a Canadian Guarantor that has assets located in or Accounts payable from an account debtor, located in Canada) or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction (other than Canada or any province or territory thereof, in the case of a Canadian Guarantor that has assets located in or accounts payable from an account debtor, located in Canada)), (iv) nothing in this Section 8.14 shall require that any Obligor or any of its Subsidiaries grant a Lien or take actions to perfect a security interest with respect to any property or assets of such Person to the extent that the Agent, in its reasonable judgment, determines that the granting of such a Lien or the perfection of such security interest, as the case may be, is impracticable or inadvisable, (v) at no time shall (x) any asset of a Foreign Subsidiary (other than a Canadian Guarantor), a Subsidiary of a Foreign Subsidiary (other than a Canadian Guarantor) or more than 65% of the voting equity or other voting ownership interests (and 100% of the non-voting equity or other non-voting ownership interests) of a Foreign Subsidiary (other than a Canadian Guarantor) or a Foreign Subsidiary Holding Company serve as Collateral for any Obligations, or (y) a Foreign Subsidiary (other than a Canadian Guarantor), a Subsidiary of a

Foreign Subsidiary (other than a Canadian Guarantor) or a Foreign Subsidiary Holding Company, unless the Borrower otherwise determines, guarantee any Obligations, (vi) the Agent may grant extensions of time for the creation or perfection of security interests in particular assets or for the grant of any Guarantee where it determines, in consultation with the Borrower, that such extension of time is reasonable and (vii) only the Obligor shall be required to grant security, or take any action to perfect a security interest in, Collateral, or to provide a Guarantee for the Obligations.

8.15 Sanctions. The Obligor will not, and will not permit any Subsidiary to, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Term Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities or business of or with any Sanctioned Person, or in any Sanctioned Country. The Borrower will maintain in effect policies and procedures reasonably designed to promote compliance by the Obligor, their respective Restricted Subsidiaries, and their respective directors, officers, employees, and agents with Sanctions Laws.

8.16 Anti-Money Laundering Laws. No part of the proceeds of the Term Loans will be used by the Borrower or any of its subsidiaries, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of the FCPA or any other applicable anti-money laundering Law or Anti-Corruption Law.

8.17 Compliance with ERISA. The Borrower shall, and shall cause each of its Subsidiaries to: (a) maintain each Pension Plan in compliance in all material respects with the applicable provisions of ERISA, the Code, the PBA, the Income Tax Act (Canada) and other applicable federal, state, provincial, territorial or foreign law; (b) cause each applicable Pension Plan intended to be qualified under Section 401 of the Code to be so qualified; (c) make all required contributions to any Pension Plan when due; (d) not knowingly engage in a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or violation of the fiduciary responsibility rules under Title I of ERISA with respect to any Plan; (e) not engage in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, and (f) ensure that no Pension Plan has an Unfunded Pension Liability, in each case, that would reasonably be expected to have a Material Adverse Effect.

8.18 Securitization Transactions.

(a) The Borrower shall cause to be delivered to the Administrative Agent such reports and information about any Securitization Transaction as may be reasonably requested by the Administrative Agent from time to time.

(b) At any time that a Specified Default has occurred and is continuing, the Borrower and the other Obligor shall, within five Business Days following written notice by the Administrative Agent to do so, cause further sales or other transfers of rental fleet equipment pursuant to any Equipment Securitization Transaction to cease and to otherwise cause new rental fleet equipment to be excluded from any Equipment Securitization Transaction.

8.19 Post-Closing Covenant. The Borrower and each Guarantor agrees that it will, or will cause the relevant Restricted Subsidiaries to, complete each of the actions described on Schedule 8.19 as soon as commercially reasonable and by no later than the date set forth on Schedule 8.19 with respect to such action or such later date as the Administrative Agent may reasonably agree.

8.20 Maintenance of Debt Ratings. The Borrower will use commercially reasonable efforts to obtain and to maintain public corporate credit facility ratings in respect of the Initial Term Loans and corporate family ratings in respect of the Borrower, in each case, from Moody's and either S&P or Fitch; provided, however, in each case, that the Borrower shall not be required to obtain or maintain any specific rating.

ARTICLE IX.

NEGATIVE COVENANTS

The Borrower and each other Obligor covenant to the Administrative Agent and each Lender that, from and after the Agreement Date, so long as any of the Commitments remain in effect, and thereafter until Full Payment of the Obligations:

9.1 Limitation on Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, declare or make any Restricted Payment, except:

(a) Restricted Payments with any portion of the Cumulative Credit; provided that amounts under clause (b) of the definition of the Cumulative Credit definition shall only be available if at the time such Restricted Payment is made (i) no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (ii) the Fixed Charge Coverage Ratio does not exceed 2.00:1.00 on a pro forma basis;

(b) so long as no Default or Event of Default has occurred and is continuing, the payment of any dividend or distribution within sixty (60) days after the date of its declaration, if at the date of declaration such payment would be permitted by this Section 9.1;

(c) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Subsidiary of the Borrower) of Capital Stock of the Borrower (other than Disqualified Stock) or from a substantially concurrent cash capital contribution to the Borrower;

(d) any redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness by exchange for, or out of the net cash proceeds of, a substantially concurrent issue and sale of Indebtedness of the Borrower which does not have a shorter maturity than the Subordinated Indebtedness being refinanced (or if shorter, the Term Loans);

(e) so long as no Default or Event of Default has occurred and is continuing, payments to purchase Capital Stock of the Borrower from employees, officers or directors of the Borrower or any Subsidiary in an amount not to exceed the sum of (w) (1) \$20,000,000, *plus* (2) \$15,000,000 multiplied by the number of calendar years that have commenced since June 30, 2016, *plus* (x) the Net Cash Proceeds received by the Borrower since June 30, 2016 from, or as a capital contribution

from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), *plus* (y) the cash proceeds of key man life insurance policies received by the Borrower or any Restricted Subsidiary since June 7, 2024, *less* (z) the amount of Restricted Payments made since June 30, 2016 pursuant to this Section 9.1(e); provided that any cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary by any current or former Management Investor in connection with any repurchase or other acquisition of Capital Stock (including any options, warrants or other rights in respect thereof) from any Management Investor shall not constitute a Restricted Payment for purposes of this Section 9.1 or any other provision of this Agreement;

(f) so long as no Default or Event of Default has occurred and is continuing, payments (other than those covered by clause (e) above) to purchase Capital Stock of the Borrower from management, employees or directors of the Borrower or any of its Subsidiaries, or their authorized representatives, upon the death, disability or termination of employment of such management, employees or directors, in aggregate amounts under this clause (f) not to exceed \$20,000,000 in any Fiscal Year of the Borrower;

(g) any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Borrower or any Restricted Subsidiaries required pursuant to the terms thereof as a result of a Change of Control or an asset disposition; provided, however, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(h) payments to the Borrower in an amount sufficient to enable the Borrower to pay:

(i) its taxes, legal, accounting, payroll, benefits, incentive compensation, insurance and corporate overhead expenses (including SEC, stock exchange and transfer agency fees and expenses);

(ii) trade, lease, payroll, benefits, incentive compensation and other obligations in respect of goods to be delivered to, services (including management and consulting services) performed for and properties used by, the Borrower and the Restricted Subsidiaries;

(iii) the purchase price for Investments in other Persons (including any amounts used to refinance or repay any Indebtedness of any such Person in connection with such Investment);

(iv) reasonable and customary incidental expenses as determined in good faith by the Board of Directors of the Borrower;

(v) costs and expenses incurred in relation to the issuance of Indebtedness or Capital Stock by the Borrower; and

(vi) costs and expenses incurred by the Borrower in relation to the Transactions, the H&E Acquisition and any other acquisitions permitted hereunder;

(i) cash payments in lieu of the issuance of fractional shares in connection with the exercise of any warrants, options or other securities convertible into or exchangeable for Capital Stock of the Borrower or any Restricted Subsidiary;

(j) the deemed repurchase of Capital Stock on the cashless exercise of stock options;

(k) the payment of any dividend or distribution by a Restricted Subsidiary to the holders of its Capital Stock on a pro rata basis;

(l) any Restricted Payment so long as no Event of Default shall have occurred and be continuing and immediately after the making of such Restricted Payment, the Total Indebtedness Leverage Ratio does not exceed 3.00:1.00;

(m) so long as no Default or Event of Default has occurred and is continuing, any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Agreement Date pursuant to this clause (m), does not exceed the greater of (i) \$180,000,000 and (ii) 2% of Consolidated Tangible Assets for the most recent period of four consecutive Fiscal Quarters for which financial information in respect thereof is available in the aggregate during the term of this Agreement; and

(n) any Restricted Payment in an amount not to exceed (in any fiscal year of the Borrower) 6.0% of Market Capitalization;

(o) payments to the Borrower in an amount sufficient to permit it to repay Indebtedness the proceeds of which were either contributed to the Borrower or used to acquire assets that were contributed to the Borrower;

(p) additional Investments constituting Permitted Investments;

(q) additional Restricted Debt Payments or Restricted Investments in an amount which, when taken together with all other such Restricted Payments made after the Agreement Date pursuant to this clause (q), does not exceed the greater of (i) \$230,000,000 and (ii) 2.20% of Consolidated Tangible Assets for the most recent period of four consecutive Fiscal Quarters for which financial information in respect thereof is available in the aggregate during the term of this Agreement; and

(r) additional Restricted Payments to Special Purpose Entities in connection with any Securitization Transaction, which Restricted Payment consists of assets of the type described in the definition of Equipment Securitization Transaction” or “Receivables Securitization Transaction”, as applicable.

Subject to the applicable limitations set forth in this Section 9.1, the Borrower, in its sole discretion, may classify any Restricted Payment as being made in part under one of the provisions of this Section 9.1 and in part under one or more other such provisions (or, as applicable, clauses), or reclassify any Restricted Payment made under one or more of the provisions of this covenant as being made under one or more other provisions (or, as applicable, clauses) of this Section 9.1.

9.2 Limitation on Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, create, incur, issue, assume, guarantee or in any manner become directly or indirectly liable, contingently or otherwise (in each case, to “incur”), for the payment of any Indebtedness, except as follows (the following, collectively, “Permitted Indebtedness”):

(a) Indebtedness (including Acquisition Indebtedness) incurred by the Borrower or any Restricted Subsidiary so long as, on a *pro forma* basis, the Fixed Charge Coverage Ratio is at least 2.00:1.00; *provided* that the aggregate amount of Indebtedness (including Acquisition Indebtedness) incurred by Restricted Subsidiaries that are not Obligor pursuant to this clause 9.2(a), when taken together with the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Obligor pursuant to clause 9.2(b), shall not exceed the greater of \$1,150,000,000 and 50.0% of Consolidated EBITDA in the most recent Four Quarter Period, at any one time outstanding, on a pro forma basis (including pro forma application of the proceeds therefrom);

(b) Indebtedness incurred by the Borrower or any Restricted Subsidiary (x) in an aggregate principal amount outstanding at any time under this clause (b) (any Indebtedness incurred pursuant to this Section 9.2(b), “Incremental Equivalent Debt”), when taken together with the aggregate principal amount of outstanding Incremental Loans funded under Section 2.2 hereof, not to exceed the Available Incremental Amount (provided that any such Incremental Equivalent Debt shall be documented separately from this Agreement) and (y) any Refinancing Indebtedness with respect to the Indebtedness described in the preceding clause (x); *provided*, that (A) the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Obligor pursuant to this clause 9.2(b), when taken together with the aggregate amount of Indebtedness incurred by Restricted Subsidiaries that are not Obligor pursuant to clause 9.2(a), shall not exceed the greater of \$1,150,000,000 and 50.0% of Consolidated EBITDA in the most recent Four Quarter Period and (B) such Indebtedness complies with the applicable Required Additional Debt Terms;

(c) Indebtedness of the Borrower and its Restricted Subsidiaries (x) under (i) the 2019 Senior Notes Indenture in an aggregate principal amount not to exceed \$1,200,000,000, (ii) the 2024 Senior Notes Indenture in an aggregate principal amount not to exceed \$800,000,000, (iii) the 2025 Senior Notes Indenture in an aggregate principal amount not to exceed \$2,750,000,000 and (iv) (I) the ABL Agreement in an aggregate principal amount not to exceed \$4,000,000,000 and (II) Indebtedness that may be incurred pursuant to Sections 2.5 and 8.1(c) of the ABL Agreement as in effect on the Agreement Date and (y) Refinancing Indebtedness in respect of the Indebtedness set forth in the preceding clause (x);

(d) Indebtedness of the Borrower and the Guarantors related to the Term Loans extended under this Agreement (including any Incremental Loans) and any Guarantees of such Term Loans, and any Indebtedness in respect thereof;

(e) the incurrence by the Borrower or any Restricted Subsidiary of (x) the Indebtedness existing as of the Agreement Date that is described on Schedule 9.2 and (y) Refinancing Indebtedness in respect of the Indebtedness set forth in the preceding clause (x);

(f) Indebtedness of the Borrower or any Restricted Subsidiary (x) under equipment purchase or lines of credit or Floor Plan Financing, or for Capital Lease Obligations or Purchase Money Obligations; provided that, immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred under this clause (f) and then outstanding does not exceed the greater of (x) \$1,400,000,000 and (y) 15.5% of Consolidated Tangible Assets and (y) Refinancing Indebtedness in respect of the Indebtedness set forth in the preceding clause (x);

(g) Indebtedness of the Borrower or any Restricted Subsidiary incurred in respect of (a) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations, including Indebtedness evidenced by letters of credit issued to support the insurance or self-insurance obligations of the Borrower or any of the Restricted Subsidiaries (including to secure workers' compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed, (b) obligations under Hedge Agreements entered into for bona fide hedging purposes of the Borrower and not for speculative purposes, (c) financing of insurance premiums or (d) cash management obligations and netting, overdraft protection and other similar facilities or arrangements, in each case arising under standard business terms of any bank at which the Borrower or any Restricted Subsidiary maintains such facility or arrangement;

(h) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Borrower or any Restricted Subsidiary;

(i) Indebtedness of the Borrower or a Restricted Subsidiary owed to and held by the Borrower or another Restricted Subsidiary; provided, however, that:

(i) if the Borrower or any Guarantor is the obligor on such Indebtedness and the payee is not the Borrower or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations under this Agreement, in the case of the Borrower, or the Guarantee of the Obligations, in the case of a Guarantor; and

(ii) any transfer of such Indebtedness by the Borrower or a Restricted Subsidiary (other than to the Borrower or another Restricted Subsidiary) or the sale, transfer or other disposition by the Borrower or any Restricted Subsidiary of Capital Stock of a Restricted Subsidiary (other than to the Borrower or a Restricted Subsidiary) that results in such Indebtedness being held by a Person other than the Borrower or a Restricted Subsidiary shall, in each case, be deemed to constitute an incurrence of such Indebtedness by the Borrower or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (i);

(j) Indebtedness arising from (A) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five (5) Business Days of incurrence and (B) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased or rented in the ordinary course of business;

(k) Indebtedness of any Foreign Subsidiaries (x) in an aggregate principal amount at any time outstanding not exceeding an amount equal to the Foreign Borrowing Base and (y) Refinancing Indebtedness in respect of the Indebtedness set forth in the preceding clause (x);

(l) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(m) (i) Non-Recourse Indebtedness of any Special Purpose Vehicle in respect of any Securitization Transactions, (ii) Indebtedness arising from the making of Standard Securitization Undertakings by the Borrower or any Restricted Subsidiary and (iii) Refinancing Indebtedness in respect of the Indebtedness set forth in the preceding clauses (i) and (ii);

(n) Guarantees by the Borrower or a Restricted Subsidiary of Indebtedness that was permitted to be incurred by the Borrower or any Restricted Subsidiary under this Agreement; provided that if the Indebtedness being Guaranteed is subordinated to or *pari passu* with any of the Obligations, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness Guaranteed;

(o) Guarantees or other Indebtedness in respect of Indebtedness of (i) an Unrestricted Subsidiary, (ii) a Person in which the Borrower or a Restricted Subsidiary has a minority interest or (iii) joint ventures or similar arrangements; provided, however, that at the time of incurrence of any Indebtedness pursuant to this clause (o) the aggregate principal amount of all Guarantees and other Indebtedness incurred under this clause (o) and then outstanding does not exceed the greater of (x) \$450,000,000 and (y) 5.0% of Consolidated Tangible Assets;

(p) Indebtedness of (A) the Borrower or any Restricted Subsidiary incurred to finance or refinance, or otherwise incurred in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Borrower or any Restricted Subsidiary, or (B) any Person that is acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary (including Indebtedness thereof incurred in connection with any such acquisition, merger or consolidation) (the Indebtedness described in the foregoing clauses (A) and (B), "Acquisition Indebtedness") and any Refinancing Indebtedness incurred to Refinance any of the foregoing Indebtedness; provided that on the date of such acquisition, merger or consolidation, after giving effect thereto, either (I) the Fixed Charge Coverage Ratio would be equal to or greater than 2.00:1.00 or (II) the Fixed Charge Coverage Ratio would be equal to or greater than the Fixed Charge Coverage Ratio immediately prior to giving effect thereto;

(q) (i) Indebtedness of the Borrower or any Restricted Subsidiary, in addition to that described in clauses (a) through (p) above or (q)(ii) through (u) below; provided that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (q)(i) and then outstanding does not exceed the greater of (x) \$900,000,000 and (y) 10.0% of Consolidated Tangible Assets and (ii) Indebtedness of any Foreign Subsidiary

that is secured by a Lien on the asset of such Foreign Subsidiary incurring such Indebtedness, in an aggregate outstanding principal amount for all such Foreign Subsidiaries under this clause (q)(ii) not to exceed the great of (x) \$900,000,000 and (y) 10% of Consolidated Tangible Assets at any time;

(r) (x) Contribution Indebtedness, less the Contribution Amounts and (y) Refinancing Indebtedness in respect of the Indebtedness set forth in the preceding clause (x);

(s) Indebtedness representing deferred compensation, severance and health and welfare retirement benefits to current and former employees of the Borrower or a Restricted Subsidiary incurred in the ordinary course of business;

(t) [reserved]; and

(u) Indebtedness of any Restricted Subsidiary that is not an Obligor; provided that (i) such Indebtedness is not guaranteed by any Obligor, (ii) the holder of such Indebtedness does not have, directly or indirectly, any recourse to any Obligor, whether by reason of representations or warranties, agreement of the parties, operation of law or otherwise, and (iii) such Indebtedness is not secured by any assets other than assets of such Restricted Subsidiary or other Restricted Subsidiaries that are not Obligors.

For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 9.2, (i) in the event that Indebtedness meets the criteria of more than one type of Indebtedness described in this Section 9.2, the Borrower, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one or a combination of the clauses of this Section 9.2; provided that (x) Indebtedness outstanding on the Agreement Date under the ABL Agreement shall be treated as incurred pursuant to Section 9.2(c) above and (y) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this Section 9.2) arising under any guarantee, Lien, bankers' acceptance, letter of credit or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien, letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness, (ii) if any Indebtedness is incurred to refinance Indebtedness initially incurred in reliance on a basket measured by reference to a percentage of Consolidated Tangible Assets at the time of incurrence, and such refinancing would cause the percentage of Consolidated Tangible Assets restriction to be exceeded if calculated based on the Consolidated Tangible Assets on the date of such refinancing, such percentage of Consolidated Tangible Assets restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (iii) the principal amount of Indebtedness outstanding under any clause of this Section 9.2, shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

Except as provided in the paragraph below, with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date shall be:

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of: (A) the Fair Market Value of such assets at the date of determination; and (B) the amount of the Indebtedness of the other Person.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that (i) the Dollar-equivalent principal amount of any such Indebtedness outstanding on the Agreement Date shall be calculated based on the relevant currency exchange rate in effect on the Agreement Date, (ii) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (x) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (iii) the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Borrower's option, (1) the Agreement Date, (2) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (3) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

9.3 Limitation on Liens. Neither the Borrower nor any of the Restricted Subsidiaries shall create, incur, assume or suffer to exist any Lien that secured obligations with respect to any Indebtedness on any of their respective properties or assets, whether now owned or hereafter acquired, except for (i) in the case of a Lien on any Collateral, either (x) the obligations secured by such Lien are expressly junior to the Obligations or (y) such Lien is a Permitted Lien; or (ii) in the case of a Lien on assets or property not constituting Collateral, either (x) the Obligations are equally and ratably secured with (or on a senior basis to) the obligations secured by such Lien or (y) such Lien is a Permitted Lien. For purposes of determining compliance with this Section 9.3, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens but may be incurred under any combination of such categories (including in part under one such category and

in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Borrower shall, subject to Section 1.3(n), in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with the definition of "Permitted Liens". In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

9.4 Mergers, Consolidations or Sales of All or Substantially All Assets. Neither the Borrower nor any of the Restricted Subsidiaries shall merge into, or consolidate or amalgamate with, any other Person (or permit any other Person to merge into or consolidate or amalgamate with it), or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety to, any Person or Persons, except:

(a) any Obligor or any Restricted Subsidiary may be merged, consolidated or amalgamated with or into (x) any Obligor, (y) any other Person that is domiciled and is resident in the same country as such Obligor or Restricted Subsidiary or (z) any other Person if the Person formed by or surviving such merger, consolidation or amalgamation is organized, domiciled and is resident in the same country as such Obligor or Restricted Subsidiary; provided that (I) if the Borrower is involved in such merger, consolidation or amalgamation, the continuing or surviving Person shall be (1) the Borrower or (2) a Person organized or existing under either (i) the laws of the United States, any state thereof, or the District of Columbia, or (ii) the laws of Canada or any province or territory thereof, and such Person expressly assumes all of the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement or joinder to the Loan Documents in a form reasonably satisfactory to the Administrative Agent, and (II) in the case of such a merger, consolidation or amalgamation involving an Obligor, either (i) if the continuing or surviving Person shall be an Obligor and (except to the extent such continuing or surviving Person is the Borrower) a Wholly-Owned Subsidiary of the Borrower (and, to the extent such continuing or surviving Person was not an Obligor prior to such merger, consolidation or amalgamation, it shall expressly assume all obligations as an Obligor under the Loan Documents pursuant to documentation reasonably satisfactory to the Administrative Agent) or (ii) if the continuing or surviving Person shall not be an Obligor, (a) such merger, consolidation or amalgamation shall be deemed an Investment in such non-Guarantor in an amount equal to the Fair Market Value of the property and assets of the Obligor so merged and (b) shall only be permitted to extent such Investment is permitted under Section 9.1;

(b) any Obligor may sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety to any Person if the Person to which the properties and assets of such Obligor are transferred, to the extent it was not an Obligor prior to such transfer, (i) is an entity organized and existing under either (x) the laws of the United States, any state thereof, or the District of Columbia, or (y) the laws of Canada or any province or territory thereof and (ii) expressly assumes all obligations of such Obligor under the Loan Documents pursuant to documentation reasonably satisfactory to the Administrative Agent;

(c) any Restricted Subsidiary that is not an Obligor may be merged or amalgamated with or into any other Restricted Subsidiary that is not an Obligor, or all or substantially all of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any other Restricted Subsidiary that is not an Obligor; and

(d) the Borrower or any Restricted Subsidiary may sell, assign, convey, transfer, lease or otherwise dispose of any of its properties or assets in any transaction or series of transactions if such transaction or series of transactions would not result in a sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of the Borrower or the Borrower and its Restricted Subsidiaries, taken as whole, to any other Person or Persons.

9.5 Transactions with Affiliates. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including the sale, transfer, disposition, purchase, exchange or lease of assets, property or services) with, or for the benefit of, any of its Affiliates involving aggregate consideration in excess of \$60,000,000, unless such transaction is on terms that are not materially less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time from Persons who are not Affiliates of the Borrower, except that this Section 9.5 shall not prohibit:

(a) transactions with or among Obligor and the Restricted Subsidiaries;

(b) transactions in the ordinary course of business, or approved by a majority of the board of directors of the Borrower, between an Obligor or any Restricted Subsidiary and any Affiliate of the Borrower that is a Franchisee, a Franchise Special Purpose Entity, joint venture or similar entity;

(c) customary directors' fees, indemnification and similar arrangements, consulting fees, employee salaries, bonuses or employment agreements, collective bargaining agreements, compensation or employee benefit arrangements and incentive arrangements with any director, officer, employee or consultant of the Borrower or any Restricted Subsidiary that is entered into in the ordinary course of business;

(d) Restricted Payments made in compliance with Section 9.1;

(e) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term);

(f) transactions pursuant to agreements in effect on the Agreement Date;

(g) any sale, conveyance or other transfer of assets transferred in a Securitization Transaction to a Special Purpose Vehicle or other transactions related thereto in connection with a Securitization Transactions;

(h) transactions with customers, clients, suppliers, licensees, licensors, joint venture partners, joint ventures, including their members or partners, or purchasers or sellers of goods or services, in each case in the ordinary course of business, including pursuant to joint venture agreements, and otherwise in compliance with the terms of this Agreement which are, in the aggregate (taking into account all the costs and benefits associated with such transactions),

materially no less favorable to the Borrower or Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated person or entity, in the good faith determination of the Borrower's board of directors or its senior management, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(i) any purchase by the Borrower or its Subsidiaries of the Capital Stock of any Wholly Owned Subsidiary; provided that such Capital Stock shall be pledged to the Administrative Agent on behalf of the Secured Parties to the extent required by this Agreement or the Security Documents;

(j) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Borrower or any capital contribution to the Borrower;

(k) the Transactions;

(l) transactions in which the Borrower or a Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of national standing stating that the financial terms of such transaction either (i) are fair to the Borrower or such Restricted Subsidiary, as applicable, from a financial point of view (or words of similar import) or (ii) are not materially less favorable to the Borrower or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time from Persons who are not Affiliates of the Borrower;

(m) any transaction permitted under Section 9.1, Section 9.2, Section 9.4 and any transaction constituting a Permitted Investment pursuant to clauses (b), (d), (e), (f), (g), (k), (l), (m), (o), (q), (r), (s), (u), (v), (w), (y), (z), (aa), (bb), (cc) or (ff) of the definition thereof;

(n) any transactions contemplated by any Transaction Agreement;

(o) [reserved]; and

(p) any Permitted Intercompany Activities and related transactions.

9.6 Disposition of Proceeds of Asset Dispositions.

(a) The Borrower shall not, and shall not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the Fair Market Value of the Collateral sold or otherwise disposed of; and

(ii) solely with respect to any Asset Disposition (or series of related Asset Dispositions) involving consideration in excess of \$120,000,000, at least 75.0% of such consideration (together with the consideration for all other Asset Dispositions since the Agreement Date, on a cumulative basis) consists of cash or Cash Equivalents; provided, however, that this limitation shall not apply to any Asset Disposition in which the cash or Cash Equivalent portion of the consideration received therefrom, determined in accordance with the foregoing provision, is equal to or greater than what the after-tax proceeds would have been had such Asset Disposition complied with the aforementioned 75.0% limitation.

(b) For the purposes of Section 9.6(a)(ii), the following are deemed to be cash: (1) Temporary Cash Investments and Investment Grade Securities, (2) the assumption of Indebtedness of the Borrower or any Restricted Subsidiary to the extent the Borrower or such Restricted Subsidiary is released from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition to the extent that the Borrower and each other Restricted Subsidiary are released in full from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (4) securities, notes or other obligations received by the Borrower or any Restricted Subsidiary from the transferee that are converted or capable of being converted by the Borrower or such Restricted Subsidiary into cash within 180 days, (5) consideration consisting of Indebtedness of the Borrower or any Restricted Subsidiary (*provided* that such Indebtedness is not expressly subordinated in right of payment to the Term Loans), (6) properties or assets in a third-party transaction with comparable or greater Fair Market Value that are used or useful in the business of the Borrower and its Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or in Capital Stock of a Person, the principal portion of whose assets consist of such property or assets (collectively, "Replacement Assets") or (7) any Designated Non-cash Consideration received by the Borrower or any of its Restricted Subsidiaries in an Asset Disposition; *provided, however*, that the aggregate Fair Market Value of all Designated Non-cash Consideration received and treated as cash pursuant to this clause (7) is not to exceed, at any time, an aggregate amount outstanding equal to the greater of (x) \$315,000,000 and (y) 3.5% of Consolidated Tangible Assets as of the date of the applicable Asset Disposition, without giving effect to changes in value subsequent to the receipt of such Designated Non-cash Consideration.

9.7 Restrictive Agreements. Neither the Borrower nor any of its Restricted Subsidiaries shall enter into, incur or permit to exist any agreement or other arrangement that imposes any restriction or prohibition on the ability of a Restricted Subsidiary to create, incur, assume or suffer to exist any Lien in favor of the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of its property, assets or revenues constituting Collateral as and to the extent contemplated by this Agreement and the other Loan Documents, whether now owned or hereafter acquired; provided that the foregoing shall not apply to

(a) this Agreement, the other Loan Documents, the ABL Agreement, the 2027 Senior Notes, the 2019 Senior Notes Indenture, the 2029 Senior Notes, the 2024 Senior Notes Indenture, the 2030 Senior Notes, the 2033 Senior Notes, the 2025 Senior Notes Indenture and any documents related to any of the foregoing, any Intercreditor Agreement Supplement, any Acceptable Intercreditor Agreement, any Pari Passu Intercreditor Agreement, and any agreement in effect or entered into on the Agreement Date;

(b) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary, or which agreement or instrument is assumed by the Borrower or any Restricted Subsidiary in connection with an acquisition of assets from or other transaction with such Person, as in existence at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation or transaction); provided that for purposes of this clause (b), if a Person other than the Borrower is the surviving Person with respect thereto, any Subsidiary thereof or agreement of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Borrower or a Restricted Subsidiary, as the case may be, when such Person becomes such surviving Person;

(c) any agreement (a "Refinancing Agreement") effecting a refinancing of Indebtedness incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement referred to in clause (a) or (b) above or this clause (c) (an "Initial Agreement"), or that is, or is contained in, any amendment, supplement or other modification to any Initial Agreement or Refinancing Agreement (an "Amendment"); provided that the restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Lenders than restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Borrower);

(d) any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Lenders and/or the Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the event that a Lien is granted for the benefit of the lenders another Person shall also receive a Lien, which Lien is permitted by Section 9.3;

(e) any agreement governing or relating to (x) Indebtedness of or a Franchise Financing Disposition by or to or in favor of any Franchisee or Franchise Special Purpose Entity or to any Franchise Lease Obligation, (y) Indebtedness of or a Franchise Financing Disposition by or to or in favor of any special purpose entity or (z) sale of receivables by or Indebtedness of a Foreign Subsidiary (other than Canadian Guarantors);

(f) any agreement relating to any Indebtedness incurred after the Agreement Date as permitted by Section 9.2, (i) if the restrictions thereunder taken as a whole are consistent with prevailing market practice for similar Indebtedness or other agreements, or do not materially impair the ability of the Obligors to create and maintain the Liens on the Collateral securing the Obligations pursuant to the Security Documents as and to the extent contemplated thereby and by Section 8.14, in each case as determined in good faith by the Borrower or (ii) if such restrictions apply only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(g) any agreement governing or relating to Indebtedness and/or other obligations and liabilities secured by a Lien permitted by Section 9.3 (in which case any restriction shall only be effective against the assets subject to such Lien, except as may be otherwise permitted under this Section 9.7);

(h) any agreement for the direct or indirect disposition of Capital Stock of any Person, property or assets, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such disposition;

(i) (i) any agreement that restricts in a customary manner (as determined in good faith by the Borrower) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (ii) any restriction by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Borrower or any Restricted Subsidiary not otherwise prohibited by this Agreement, (iii) mortgages, pledges or other security agreements to the extent restricting the transfer of the property or assets subject thereto, (iv) any reciprocal easement agreements containing customary provisions (as determined in good faith by the Borrower) that impose restrictions with respect to the property or assets so acquired, (v) agreements with customers or suppliers entered into in the ordinary course of business that impose restrictions with respect to cash or other deposits, net worth or inventory, (vi) customary provisions (as determined in good faith by the Borrower) contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (viii) restrictions that arise or are agreed to in the ordinary course of business and do not detract from the value of property or assets of the Borrower or any Restricted Subsidiary in any manner material to the Borrower or such Restricted Subsidiary, (ix) obligations under Hedge Agreements (as defined in the ABL Agreement) or (x) Designated Bank Products Obligations (as defined in the ABL Agreement);

(j) restrictions by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Borrower, order or requirement applicable in connection with such Subsidiary's status (or the status of any Subsidiary of such Subsidiary) as a captive insurance subsidiary; and

(k) any agreement evidencing any replacement, renewal, extension or refinancing of any of the foregoing (or of any agreement described in this clause (k)).

It is understood that a limitation on the amount of Indebtedness or other obligations or liabilities that may be incurred, outstanding, guaranteed or secured under this Agreement or any other Loan Document (in excess of the amount thereof that may be incurred, outstanding, guaranteed and secured under this Agreement or any other Loan Document as in effect on the Agreement Date) does not constitute a limitation that is restricted by this Section 9.7.

ARTICLE X.

CONDITIONS OF LENDING

10.1 Conditions Precedent to Effectiveness of Agreement and Making of Initial Term Loans on the Agreement Date. The effectiveness of this Agreement and the obligation of the Lenders to make any Initial Term Loans on the Agreement Date are subject to the satisfaction (or waiver in writing by the Administrative Agent and the Arrangers) of the following conditions precedent:

(a) Subject in all respects to the Limited Conditionality Provisions, the Administrative Agent shall have received the following, (in each case executed by a Responsible Officer of each signing Loan Party thereto), this Agreement, the U.S. GCA, the Canadian GCA, each Intellectual Property Security Agreement, the Perfection Certificate and the Pari Passu Intercreditor Agreement.

(b) Subject in all respects to the Limited Conditionality Provisions, the Administrative Agent and the Lenders shall have received (i) a customary opinion of (x) Simpson Thacher & Bartlett LLP, as U.S. counsel for the U. S. Obligors and (y) McMillan LLP, as Canadian counsel for the Canadian Guarantors, (ii) a copy of the certificate or articles of incorporation/amalgamation/amendment or memoranda of association/status (or similar Charter Documents, including all amendments thereto to the extent such amendments are in full force and effect) of each Obligor, certified as of a recent date by the Secretary of State of the state of its organization or other Governmental Authority (to the extent applicable), and a certificate as to the good standing or status, to the extent applicable, of each Obligor as of a recent date, from such Secretary of State or other Governmental Authority, (iii) a certificate of the Secretary or Assistant Secretary or other officer of each Obligor dated the Agreement Date and certifying (1) that attached thereto is a true and complete copy of the by-laws (or similar Charter Documents) of such Obligor as in effect on the Agreement Date and at all times since a date prior to the date of the resolutions described in subclause (2) below, (2) that attached thereto is a true and complete copy of the resolutions duly adopted by the board of directors (or the equivalent governing body) of such Obligor, authorizing the execution, delivery and performance of the Loan Documents to which such Obligor is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (3) that the certificate or articles of incorporation/amalgamation/amendment or memoranda of association/*status* (or similar Charter Documents) of such Obligor have not been amended since the date of the last amendment thereto provided to the Administrative Agent and the Lenders, and (4) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Obligor, and (iv) a certificate of another officer of each Obligor as to the incumbency and specimen signature of the Secretary or Assistant Secretary or other officer of each Obligor executing the certificate pursuant to clause (iii) above.

(c) Subject in all respects to the Limited Conditionality Provisions, (1) the Administrative Agent on behalf of the Secured Parties shall have been granted a first priority (subject to Permitted Priority Liens) and perfected security interest in the Collateral pursuant to the applicable Loan Documents; and (2) the Administrative Agent (or, in the case of clause (A) below, a designated bailee thereof in accordance with the Pari Passu Intercreditor Agreement) shall have received the following:

(A) certificates representing the equity interests (to the extent certificated and required to be pledged under the Loan Documents) listed on Schedule 4 to the Perfection Certificate held by any Obligor accompanied by undated stock powers executed in blank and instruments listed on Schedule 5 to the Perfection Certificate held by any Obligor, indorsed in blank (or confirmation in lieu thereof reasonably satisfactory to the Administrative Agent or its counsel that such certificates, powers and instruments have been sent for overnight delivery to

the Administrative Agent or its counsel); provided that with respect to any certificated equity interests in, or held by, any H&E Obligor, such certificated equity interests (and related stock powers) shall only be required to be delivered to the extent the Borrower actually receives such Equity Interests from H&E and its Subsidiaries after the use of commercially reasonable efforts to do so; and

(B) proper financing statements in form appropriate for filing under, with respect to any U.S. Obligor the UCC and with respect to any Canadian Guarantor, the PPSA, in each case of all jurisdictions that the Administrative Agent may deem necessary or desirable in order to perfect and protect the first priority liens and the security interests created under each of the U.S. GCA and the Canadian GCA, covering the Collateral described in the U.S. GCA and the Canadian GCA, respectively.

(d) The Borrower shall have paid (i) all fees required to be paid and payable by the Obligors on the Agreement Date under the Fee Letter and (ii) reasonable and documented, out-of-pocket expenses of the Administrative Agent and the Attorney Costs incurred in connection with any of the Loan Documents and the transactions contemplated thereby to the extent invoiced at least three (3) Business Days prior to the Agreement Date and payable by the Obligors.

(e) The Administrative Agent shall have received a Funding Notice meeting the requirements of Section 2.1(c); provided that the Funding Notice with respect to the borrowing to be made on the Agreement Date shall be permitted to be delivered no later than 1:00 pm (New York time) 1 Business Day prior to the Agreement Date.

(f) Upon the reasonable request of any Lender made (i) at least ten (10) Business Days prior to the Agreement Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Act, in each case at least three (3) Business Days prior to the Agreement Date and (ii) at least five (5) Business Days prior to the Agreement Date, if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall deliver a Beneficial Ownership Certification to such requesting Lender at least three (3) Business Days prior to the Agreement Date.

(g) Subject to the Limited Conditionality Provisions, the Specified Representations shall be true and correct in all material respects as of the Agreement Date, other than any Specified Representation which relates to a specified prior date, in which case such representation and warranty shall be true and correct in all material respects as of the specified prior date.

(h) Since February 19, 2025, no Company Material Adverse Effect (as defined in the H&E Acquisition Agreement as in effect on February 19, 2025) shall have occurred that is continuing.

(i) Subject to the Limited Conditionality Provisions, the Specified Acquisition Agreement Representations shall be accurate in all material respects.

(j) The Administrative Agent shall have received the financial statements referred to in Section 7.5 (it being understood and agreed that this condition precedent may be satisfied by furnishing the applicable financial statements on Form 10-K or 10-Q, as applicable, filed with the SEC).

(k) The Administrative Agent shall have received a certificate, in substantially the form of Exhibit O, attesting to the Solvency of the Borrower and its Subsidiaries, taken as a whole, after giving effect to the Transactions, from the Borrower's Chief Financial Officer.

(l) Subject to the Limited Conditionality Provisions, prior to, or substantially contemporaneously with, the initial funding of the Initial Term Loans hereunder, (i) the H&E Acquisition shall be consummated in all material respects in accordance with the H&E Acquisition Agreement and (ii) subject to the limitations set forth in the definition thereof, the H&E Refinancing shall be consummated.

Execution and delivery to the Administrative Agent by a Lender of a counterpart of this Agreement shall be deemed confirmation by such Lender that (i) all conditions precedent in this Section 10.1 have been fulfilled to the satisfaction of such Lender, (ii) the decision of such Lender to execute and deliver to the Administrative Agent an executed counterpart of this Agreement was made by such Lender independently and without reliance on the Administrative Agent or any other Lender as to the satisfaction of any condition precedent set forth in this Section 10.1, and (iii) all documents sent to such Lender for approval, consent or satisfaction were acceptable to such Lender.

Notwithstanding the foregoing, to the extent any lien search or security interest in the Collateral, other than (x) UCC lien searches in an entity's jurisdiction of organization and/or PPSA lien searches in any applicable jurisdiction, or (y) any Collateral the security interest in which may be perfected by the filing of a UCC financing statement or PPSA financing statement is not or cannot be provided or perfected on the Agreement Date after Borrower's use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such lien search and/or the perfection of security interests in such Collateral shall not constitute a condition precedent to the making of any Initial Term Loan on the Agreement Date, but shall be required to be delivered and/or perfected within sixty (60) days after the Agreement Date (in each case, subject to extensions to be reasonably agreed upon by the Administrative Agent).

ARTICLE XI.

DEFAULT; REMEDIES

11.1 Events of Default. It shall constitute an event of default ("Event of Default") if any one or more of the following shall occur for any reason:

(a) any failure by the Borrower to pay: (i) the principal of any of the Loans when due, whether upon demand or otherwise, when the same is due and payable; or (ii) any interest, fee or other amount owing hereunder or under any of the other Loan Documents within five Business Days after the due date therefor, whether upon demand or otherwise;

(b) (i) on the Agreement Date, any Specified Representation or (ii) after the Agreement Date, any representation or warranty made or deemed made by the Borrower or any Guarantor in this Agreement or by any Obligor in any of the other Loan Documents or any certificate furnished by any Obligor at any time to the Administrative Agent shall prove to be untrue in any material respect as of the date on which made, deemed made, or furnished; provided that if any such representation or warranty is capable of being cured, no Event of Default shall occur hereunder if such misrepresentation or breach of warranty is cured within 30 days after a Responsible Officer of the Borrower shall have discovered or should have discovered such misrepresentation or breach of warranty;

(c) (i) any default shall occur in the observance or performance of any of the covenants and agreements contained in any of Section 8.3(a), 8.5 (with respect to maintenance of legal existence of the Borrower) or 8.11 or Article IX (other than Section 9.5) of this Agreement; or (ii) any other default shall occur in the observance or performance of any of the other covenants or agreements contained in any other Section of this Agreement or any other Loan Document, and such default shall continue for 30 days or more after notice thereof to the Borrower by the Administrative Agent or the Required Lenders (or, in the case of Section 8.15 or 8.16, such default shall continue for 30 days or more after the earlier of (x) notice thereof to the Borrower by the Administrative Agent or the Required Lenders and (y) any Obligor having knowledge of such default);

(d) (i) any payment default shall occur with respect to any payment of principal of or interest on any Indebtedness of the Borrower or any Significant Subsidiary, in each case (excluding the Loans and any Indebtedness owed to the Borrower or any other Obligor) in excess of the Threshold Amount, in each case, either individually or in the aggregate and such default shall continue beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, or

(ii) any default shall occur with respect to the observance or performance by the Borrower or any Significant Subsidiary of any other agreement relating to any Indebtedness of the Borrower or such Significant Subsidiary (excluding Indebtedness hereunder) referred to in clause (i) above or contained in any instrument or agreement evidencing, securing or relating thereto (other than a failure to provide notice of a default or an event of default under such instrument or agreement or default in the observance of or compliance with any financial maintenance covenant), or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its stated maturity (an "Acceleration") and such time shall have lapsed and, if any notice (a "Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given and if the Administrative Agent has not yet commenced the exercise of remedies under the Loan Documents, such Acceleration shall not have been rescinded (provided that this clause (ii) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (y) any termination event or similar event pursuant to the terms of any interest rate Hedge Agreement or (z) the conversion of, or the satisfaction of any condition to the conversion of, any Indebtedness consisting of debt

securities that are convertible or exchangeable into Capital Stock (solely to the extent the outstanding principal amount of such Indebtedness is not in excess of the Threshold Amount)); provided, further that in the case of the preceding clause (i) or this clause (ii) such default, event or condition shall not have been remedied or waived by or on behalf of the holder or holders of such Indebtedness;

(e) the Borrower or any Significant Subsidiary shall (i) file a voluntary petition in bankruptcy or file a voluntary petition, proposal, notice of intention to file a proposal or an answer or otherwise commence any case, action or proceeding seeking reorganization, arrangement or readjustment of its debts or for any other relief under the federal Bankruptcy Code, the BIA, the CCAA or under any other bankruptcy or insolvency act or law, state, provincial, federal or foreign, now or hereafter existing, or consent to, approve of, or acquiesce in, any such petition, action or proceeding; (ii) apply for or acquiesce in the appointment of a receiver, interim receiver, assignee, liquidator, sequestrator, custodian, monitor, trustee or similar officer for it or for all or any part of its property; (iii) make an assignment for the benefit of creditors; or (iv) be unable generally to pay its debts as they become due;

(f) an involuntary petition shall be filed or an action or proceeding otherwise commenced seeking reorganization, arrangement, consolidation or readjustment of the debts of the Borrower or any Significant Subsidiary or for any other relief under the federal Bankruptcy Code, the BIA, the CCAA or under any other applicable bankruptcy or insolvency act or law, state, provincial, federal or foreign, now or hereafter existing, or any creditor shall file a notice of intention under the BIA to commence such a proceeding under the BIA, and such petition, proceeding or notice shall not be dismissed within 60 days after the filing or commencement thereof or an order of relief shall be entered with respect thereto;

(g) (i) a receiver, interim receiver, assignee, liquidator, sequestrator, custodian, monitor, trustee or similar officer for the Borrower or any Significant Subsidiary or for all or any material part of the property of the Borrower or such Significant Subsidiary shall be appointed or (ii) a warrant of attachment, execution or similar process shall be issued against any material part of the property of the Borrower or any Significant Subsidiary and such warrant or similar process shall not be vacated, discharged, stayed or bonded pending appeal within 60 days after the entry thereof;

(h) other than as permitted under Section 8.5, the Borrower or any Significant Subsidiary shall file a certificate of dissolution under applicable state or provincial law or shall be liquidated, dissolved or wound-up or shall commence or have commenced against it any action or proceeding for dissolution, winding-up or liquidation, or shall take any action in furtherance thereof;

(i) this Agreement or any Acceptable Intercreditor Agreement shall be terminated (other than in accordance with its terms), revoked or declared void or invalid or unenforceable in any material respect or challenged in writing by any Obligor;

(j) one or more judgments, orders, decrees or arbitration awards is entered against the Borrower or any Significant Subsidiary involving in the aggregate, for the Borrower and all Significant Subsidiaries, liability as to any single or related or unrelated series of transactions, incidents or conditions, in excess of the Threshold Amount, in each case, either individually or in the aggregate, (except to the extent covered by insurance through an insurer who does not deny or dispute coverage), and the same shall remain unsatisfied, unbonded, unvacated and unstayed pending appeal for a period of 60 days after the entry thereof;

(k) (i) any of the Security Documents or Guarantees shall cease for any reason to be in full force and effect in all material respects (other than in accordance with its terms or the terms hereof), or the Borrower or any Obligor, in each case that is a party to any of the Security Documents or Guarantee Agreements shall so assert in writing, or

(ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby, in each case in any material respect, with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document), and, in the case of the failure of a Lien solely on Collateral not comprising any accounts, Rental Equipment, Spare Parts and Merchandise or Service Vehicles, any proceeds of any of the foregoing, any Material Accounts (as defined in the ABL Agreement) into which any such proceeds are deposited, any books or records related to any of the foregoing, or any other assets related to any of the foregoing, such failure to be perfected and enforceable with such priority shall have continued unremedied for a period of 30 days;

(l) (i) an ERISA Event shall occur with respect to a Pension Plan or Multi-employer Plan which has resulted or would reasonably be expected to result in liability of an Obligor under Title IV of ERISA to the Pension Plan, Multi-employer Plan or the PBGC; or

(ii) an Obligor or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multi-employer Plan and, in each case, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(m) a Pension Event shall occur which has resulted or would reasonably be expected to result in liability of a Canadian Guarantor to a Canadian Pension Plan, a Canadian Guarantor or any of the Restricted Subsidiaries is in default with respect to payments to a Canadian Pension Plan resulting from their complete or partial withdrawal from such Canadian Pension Plan or any Lien arises (save for contribution amounts not yet due) in connection with any Canadian Pension Plan and, in each case, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(n) there occurs a Change of Control.

11.2 Remedies. If an Event of Default has occurred and is continuing, with the consent of the Required Lenders (other than as provided in the proviso to clause(b) below), the Administrative Agent may, or at the direction of the Required Lenders, the Administrative Agent shall, do one or more of the following at any time or times and in any order, with notice to the Borrower (except no notice shall be required with respect to an Event of Default referred to in the proviso to clause(b) below) :

(a) terminate any outstanding Commitments;

(b) declare any or all Obligations to be immediately due and payable; provided, however, that, upon the occurrence of any Event of Default described in Sections 11.1(e), 11.1(f), 11.1(g) or 11.1(h), the Commitments shall automatically and immediately expire and terminate and all Obligations shall automatically become immediately due and payable without notice, demand or consent of any kind; or

(c) pursue its other rights and remedies under the Loan Documents and applicable law.

ARTICLE XII.

TERM AND TERMINATION

12.1 Term and Termination. The term of this Agreement shall end on the last Maturity Date unless sooner terminated in accordance with the terms hereof. Upon the effective date of termination of this Agreement, all Obligations (including all unpaid principal, accrued and unpaid interest and any amounts due under Section 5.4) shall become immediately due and payable. Notwithstanding the termination of this Agreement, until Full Payment of all Obligations, the Borrower shall remain bound by the terms of this Agreement and shall not be relieved of any of its Obligations hereunder or under any other Loan Document, and the Administrative Agent and the Lenders shall retain all their rights and remedies hereunder (including the Administrative Agent's Liens in and all rights and remedies with respect to all then existing and after-arising Collateral).

ARTICLE XIII.

AMENDMENTS; WAIVERS; PARTICIPATIONS; ASSIGNMENTS; SUCCESSORS

13.1 Amendments and Waivers.

(a) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by the Borrower or other Obligor therefrom, shall be effective unless the same shall be in writing and, except as provided in this Section 13.1 or in Sections 2.2, 2.3 and 2.4, signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Obligors party thereto (except that no consent of any Obligors shall be required in the case of amendments of ARTICLE XIV, other than amendments of Sections 14.9, 14.11, 14.15 and 14.16 which affect the Borrower's rights thereunder) and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given;

(i) notwithstanding the foregoing, except as provided in this Section 13.1 or in Sections 2.2, 2.3 and 2.4, no such waiver, amendment, or consent shall be effective with respect to the following, unless consented to in writing by all Lenders directly and

adversely affected thereby (or the Administrative Agent with the consent of all Lenders directly and adversely affected thereby) and the Borrower:

(A) reduce the percentages specified in the definition of the term Required Lenders or amend, modify or waive any provision of this Section 13.1 that has the effect of decreasing the number of Lenders that must approve any amendment, modification or waiver;

(B) release all or substantially all of the value of the Guaranties of the Guarantors with respect to any Obligations owing under the U.S. GCA or the Canadian GCA (i) other than as permitted by Section 14.11 and (ii) other than in connection with Asset Dispositions permitted under Section 9.6, Restricted Payments permitted under Section 9.1, mergers, liquidations or dissolutions permitted under Section 9.4 or as otherwise permitted hereunder on the Agreement Date;

(C) release all or substantially all of the value of the Collateral (i) other than as permitted by Section 14.11 and (ii) other than in connection with Asset Dispositions permitted under Section 9.6, Restricted Payments permitted under Section 9.1, mergers, liquidations or dissolutions permitted under Section 9.4 or as otherwise permitted hereunder on the Agreement Date; or

(D) contractually subordinate (a) the Liens securing any of the Obligations on all or substantially all of the Collateral to the liens securing any other Indebtedness for borrowed money or (b) any of the Obligations in contractual right of payment to any other Indebtedness for borrowed money, in each case, except in the case of (x) any Indebtedness that is permitted by this Agreement as in effect on the Agreement Date to rank senior in payment or lien priority to the Obligations, (y) any “debtor in-possession” facility (or similar facility under applicable law) or (z) any other Indebtedness (including to the extent exchanged for, or utilized to refinance Term Loans) so long as each Lender was offered the opportunity to participate in such Indebtedness on a ratable basis;

(E) increase or extend any Commitment of any Lender (other than as contemplated in Section 2.2, 2.3 or 2.4); provided that, for the avoidance of doubt, a waiver of any condition or the waiver of any Default, Event of Default or mandatory prepayment shall not constitute an increase in any Commitment;

(F) postpone or delay any date fixed by this Agreement or any other Loan Document for any (i) scheduled payment of principal, interest or fees or (ii) other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document (except in respect of a waiver of the implementation of the Default Rate, a Default or Event of Default (other than a payment default or Event of Default), a mandatory prepayment or the MFN Protection, in each case as to which the approval of the Required Lenders shall be required);

(G) reduce the principal of, or the rate of interest specified herein (other than waivers of the Default Rate) on any Term Loan, or any fees or other amounts payable hereunder or under any other Loan Document; provided that, (i) any waiver in respect of the implementation of the Default Rate, a Default or Event of Default (other than a payment default or Event of Default), a mandatory prepayment or the MFN Protection and (ii) any change in the definition of any ratio used in the calculation of any rate of interest or fees (or any component definitions thereof) and any amendments giving effect to any benchmark replacement provisions shall not constitute a reduction in any rate of interest or fee; or

(H) except as provided in Sections 2.2, 2.3 and 2.4, any change to Section 4.4 that would alter the *pro rata* sharing of payments required thereby;

(ii) notwithstanding the foregoing, no such waiver, amendment or consent shall be effective to increase the obligations or adversely affect the rights of the Administrative Agent without the consent of the Administrative Agent;

provided, however, that (A) Schedule 1.1 hereto (Lenders' Commitments) may be amended from time to time by the Administrative Agent alone to reflect assignments of Commitments in accordance herewith and changes in Commitments in accordance with Section 2.2 or Section 2.4; (B) no amendment or waiver shall be made to Section 14.18 or to any other provision of any Loan Document as such provisions relate to the rights and obligations of any Arranger without the written consent of such Arranger; (C) the Fee Letter may be amended or waived in a writing signed by the Borrower and the Administrative Agent; and (D) any waiver, amendment or modification of this Agreement or the other Loan Documents that by its terms affects the rights or duties under this Agreement or the other Loan Documents of Lenders holding Loans or Commitments of a particular Class (but does not adversely affect the Lenders holding Loans or Commitments of any other Class in any material respect) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section 13.1 if such Class of Lenders were the only Class of Lenders hereunder at the time.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (x) the Commitment of such Lender may not be increased or extended and (y) the accrued and unpaid amount of any principal, interest or fees payable to such Lender shall not be reduced, in either case, without the consent of such Lender.

(b) If, in connection with any proposed amendment, waiver or consent requiring the consent of all Lenders or all affected Lenders, the consent of Required Lenders is obtained, but the consent of other Lenders is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, so long as the Administrative Agent is not a Non-Consenting Lender, at the Borrower's request (and, if applicable, payment by the Borrower of the processing fee referred to in Section 13.2(a)), the Administrative Agent or an Eligible Assignee shall have the right (but not the obligation), with the Administrative Agent's approval, to purchase from the Non-Consenting Lenders, and the Non-Consenting Lenders agree that they shall sell, all of the Non-Consenting Lenders' interests, rights and obligations under the Loan Documents, in

accordance with the procedures set forth in clauses (i) through (v) in the proviso to Section 5.9 and the last sentence in Section 5.9, as if each such Non-Consenting Lender is an assignor Lender thereunder, provided that no action by or consent of the Non-Consenting Lenders shall be necessary in connection with any assignment under this Section 13.1(b), and such assignment shall be immediately and automatically effective upon payment by the Administrative Agent or Eligible Assignee of the applicable purchase price.

(c) Notwithstanding any provision herein to the contrary, this Agreement and the other Loan Documents may be amended

(i) to (x) cure any ambiguity, mistake, omission, defect, inconsistency obvious error or technical error and (y) effect administrative changes of a technical or immaterial nature and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment,

(ii) in accordance with Section 2.2 to incorporate the terms of any Incremental Term Loans and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the Term Loans or other loans and any Commitments or other commitments in connection therewith,

(iii) in accordance with Section 2.3 to effectuate an Extension Amendment and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the Term Loans and any Commitments in connection therewith,

(iv) in accordance with Section 2.4 to incorporate the terms of any Refinancing Term Commitments and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the Term Loans or other loans and any Commitments or other commitments in connection therewith, or

(v) in accordance with Section 1.2(b) in connection with a change in GAAP or the application thereof, in each case, with the consent of the Administrative Agent but without the consent of any Lender (except as expressly provided in Section 2.2, 2.3 or 2.4, as applicable).

Notwithstanding the foregoing, amendments to or waivers of guarantees, Security Documents and related documents in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and the Borrower and may be, together with this Agreement and the other Loan Documents, amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities or defects, (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents or (iv) to implement a collateral trust or similar arrangement in respect of any equipment.

13.2 Assignments; Participations.

(a) Any Lender may, with the written consent of (i) the Administrative Agent and (ii) so long as no Specified Default has occurred and is continuing, the Borrower (which consents shall not be unreasonably withheld or delayed), assign and delegate to one or more Eligible Assignees (provided that (x) no such consent shall be required in connection with any assignment to an Approved Fund or to a Lender or to an Affiliate of a Lender and (y) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof)(each an “Assignee”) all, or any ratable part of all, of the Term Loans, the Commitments and the other rights and obligations of such Lender hereunder; provided, however, (A) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall be given to the Borrower and the Administrative Agent by such Lender and the Assignee; (B) such Lender and its Assignee shall deliver to the Borrower and the Administrative Agent an Assignment and Acceptance; (C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 5.1(f); and (D) the assignor Lender or Assignee shall pay to the Administrative Agent a processing fee in the amount of \$3,500; provided, further, that the Administrative Agent may elect to waive such processing fee in its sole discretion. Except in the case of an assignment to an Approved Fund or to a Lender or to an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender’s Term Loans, all assignments shall be subject to the condition that the amount of Term Loans of the assigning Lender subject to any such assignment shall not be less than \$1,000,000 unless each of the Borrower and the Administrative Agent otherwise consent.

(b) From and after the date that the Administrative Agent has received an executed Assignment and Acceptance, the Administrative Agent has received any tax forms required by Section 5.1(f) (unless the Assignee shall already be a Lender hereunder), the Administrative Agent has received payment of the above-referenced processing fee and the Administrative Agent has recorded such assignment in the Register as provided in Section 14.19 herein, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assignor Lender’s rights and obligations under this Agreement, such assignor Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the assignor Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assignor Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto or the attachment, perfection or priority of any Lien granted by any Obligor to the Administrative Agent or any Lender in the applicable Collateral; (ii) such assignor Lender makes no representation or

warranty and assumes no responsibility with respect to the financial condition of any Obligor or the performance or observance by any Obligor of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such Assignee will, independently and without reliance upon the Administrative Agent, such assignor Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers, including the discretionary rights and incidental powers, as are reasonably incidental thereto; and (vi) such Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon satisfaction of the requirements of Section 13.2(a), this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Term Loans or Commitments arising therefrom. Each Term Loan or Commitment allocated to each Assignee shall reduce the applicable Term Loan or Commitment of the assignor Lender *pro tanto*.

(e) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons not Affiliates of the Borrower (a "Participant"), in each case that is not a Disqualified Lender, participating interests in any Term Loans, any Commitment of that Lender and the other interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, however, that (i) the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Borrower and the Administrative Agent shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, and (iv) no Lender shall transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document except the matters set forth in Sections 13.1(a)(ii)(C) and (D) and Section 13.1(a)(iii), and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; except that, if amounts outstanding under this Agreement are due and unpaid, or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent and subject to the same limitation as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. Subject to paragraph (g) of this Section 13.2, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 5.1, 5.2 and 5.3 (subject to the requirements and limitations therein, including the requirements under Section 5.1(f) (it being understood that the documentation required under Section 5.1(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section 13.2.

(f) Notwithstanding any other provision in this Agreement, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the FRB or U.S. Treasury Regulation 31 CFR §203.14, and such Federal Reserve Bank may enforce such pledge or security interest in any manner permitted under applicable law.

(g) A Participant shall not be entitled to receive any greater payment under Section 5.1 or 5.3 than the Originating Lender would have been entitled to receive with respect to the participating interest sold to such Participant, unless the sale of the participating interest to such Participant is made with the Borrower's prior written consent and the Borrower expressly waives the benefit of this provision at the time of such sale. A Participant that would be subject to the requirements of Section 5.1(f) if it were a Lender shall not be entitled to the benefits of Section 5.1 unless the Borrower is notified of the participating interest sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 5.1(f) as though it were a Lender (it being understood that the documentation required under Section 5.1(f) shall be delivered to the participating Lender).

(h) Notwithstanding anything to the contrary contained in this Section 13.2 or any other provision of this Agreement, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, any Lender may assign all or a portion of its rights and obligations with respect to the Term Loans and the Commitments under this Agreement to the Borrower or any of its Subsidiaries through (i) Dutch auctions open to all Lenders in accordance with the procedures set forth on Exhibit G or (ii) open market purchase on a non-*pro rata* basis, in each case subject to the following limitations; provided that:

- (i) if the assignee is a Subsidiary, upon such assignment, transfer or contribution, the applicable assignee shall automatically be deemed to have contributed or transferred the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower; or
- (ii) if the assignee is the Borrower (including through contribution or transfers set forth in clause(i) above), (x) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, and (y) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register.

(i) No assignment or, to the extent the DQ List has been posted on the Platform for all Lenders, participation shall be made to any Person that was a Disqualified Lender as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment as otherwise contemplated by this Section 13.2, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Lender after the applicable Trade Date (including as a

result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of “Disqualified Lender”), (x) such assignee shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Borrower of an Assignment and Acceptance with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Lender. The rights and remedies against a Disqualified Lender under this Section 13.2 are in addition to other rights and remedies that the Borrower may have against such Disqualified Lender, and nothing in this Section 13.2 limits any rights and remedies the Borrower may have against any Lender that made an assignment to a Disqualified Lender.

(i) If any assignment is made to any Disqualified Lender without the Borrower’s prior consent in violation of clause (i) above, or if any Person becomes a Disqualified Lender after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Administrative Agent, (A) in the case of outstanding Term Loans held by such Disqualified Lender, prepay such Term Loans by paying the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents and/or (B) require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 13.2), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents; provided that (1) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 13.2(a) and (2) such assignment does not conflict with applicable law.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Lenders (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B)(x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Lender will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Lenders consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (“Plan of Reorganization”), each Disqualified Lender party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Lender does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or

rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the applicable court of competent jurisdiction effectuating the foregoing clause (2).

(iii) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time (collectively, the “DQ List”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders or (B) provide the DQ List to each Lender requesting the same.

ARTICLE XIV.

THE ADMINISTRATIVE AGENT

14.1 Appointment and Authorization.

(a) Each Lender hereby designates and appoints Wells Fargo to act on its behalf as the Administrative Agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are delegated to it by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent agrees to act as such on the express conditions contained in this ARTICLE XIV. The provisions of this ARTICLE XIV (other than Sections 14.9, 14.11, 14.15 and 14.16) are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Obligor shall have any rights as a third-party beneficiary of any of such provisions. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Agreement or any other Loan Document (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Laws. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Except as expressly otherwise provided in this Agreement, the Administrative Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions which the Administrative Agent is expressly entitled to take or assert under this Agreement and the other Loan Documents, including the exercise of remedies pursuant to Section 11.2, and any action so taken or not taken shall be deemed consented to by the Lenders.

(b) The Lenders hereby agree that the Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Obligors to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 14.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof granted under

the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article XIV and Article XV, as though such sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents, as if set forth in full herein with respect thereto.

14.2 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent (including pursuant to the Collateral Trust Agreement). The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article XIV shall apply to any such sub-agent or attorney-in-fact and to the Related Parties of the Administrative Agent and any such sub-agent or attorney-in-fact, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents or attorneys-in-fact.

14.3 Exculpatory Provisions. None of the Administrative Agent, any Arranger or the Co-Manager, as applicable, shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, none of the Administrative Agent, any Arranger or the Co-Manager, as applicable, or their respective Related Parties:

(i) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(iii) shall have any duty or responsibility to disclose, or shall be liable for the failure to disclose, to any Lender, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Obligors or any of their Affiliates, that is communicated to, obtained or in the possession of, the Administrative Agent, any Arranger, the Co-Manager or any of their respective Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein;

(iv) shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 13.1 and 11.1) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment;

(v) shall be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or in any other Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent; and

(vi) shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment or participation of Term Loans, or disclosure of confidential information, to any Disqualified Lender.

14.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, shall not incur any liability for relying upon, and shall be fully protected in relying, upon any writing, resolution, notice, consent, request, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement, instrument or other document or conversation (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and correct and to have been signed, sent, made or otherwise authenticated by the proper Person or Persons. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting,

under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or all Lenders if so required by Section 13.1) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders. The Administrative Agent may consult with legal counsel (who may be counsel for any Obligor), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

14.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default.” The Administrative Agent will notify the Lenders of their receipt of any such notice. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with Article XI; provided, however, that unless and until the Administrative Agent has received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as they shall deem advisable.

14.6 Credit Decision. Each Lender expressly acknowledges that none of the Administrative Agent or any Arranger or any of their respective Related Parties has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Obligor of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender as to any matter, including whether the Administrative Agent or any Arranger have disclosed material information in their (or their respective Related Parties’) possession. Each Lender represents to the Administrative Agent and the Arrangers that it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligors and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges and agrees that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligors. Each Lender acknowledges, represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security or for the purpose of investing in the general performance or operations of the Borrower and its Subsidiaries, and each

Lender agrees not to assert a claim under any federal or state securities law or otherwise in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

14.7 Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Administrative Agent-Related Persons (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), ratably in accordance with their respective Pro Rata Shares, from and against any and all Indemnified Liabilities as such term is defined in Section 15.10; provided, however, that no Lender shall be liable for the payment to such Administrative Agent-Related Persons of any portion of such Indemnified Liabilities to the extent such portion of such Indemnified Liabilities is determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from such Person's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall ratably reimburse the Administrative Agent upon demand for its share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 14.7 shall survive the payment of all Obligations hereunder and the resignation or replacement of the Administrative Agent.

14.8 Administrative Agent in Individual Capacity. The Person serving as the Administrative Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in or other securities of and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Obligors and their Subsidiaries and Affiliates as though such Person were not the Administrative Agent hereunder and without notice to or consent of the Lenders and without any duty to account therefor to the Lenders. Such Person and its Affiliates may receive information regarding the Obligors and their Affiliates (including information that may be subject to confidentiality obligations in favor of the Obligors or such Affiliates) and the Lenders hereby acknowledge that the Administrative Agent and its Affiliates shall be under no obligation to provide such information to them. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity.

14.9 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon at least thirty (30) days' prior notice to the Lenders and the Borrower, such resignation to be effective at the end of such thirty (30) day period (or such earlier date on which a successor agent shall have accepted its appointment or as shall be agreed by the Required Lenders). Subject to the foregoing, if the Administrative Agent resigns under this Agreement, the Required Lenders (with the prior consent of the Borrower, such consent not to be unreasonably withheld and such consent not to be required if a Specified Default has occurred and is continuing) shall appoint from among the Lenders a successor agent for the Lenders (or such other person reasonably acceptable to the Borrower) . If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" shall mean such successor agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article XIV and Section 15.10 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

14.10 Withholding Tax.

(a) If any Lender is entitled to a reduction in the applicable withholding Tax, the Administrative Agent may withhold from any interest payment to such Lender an amount equivalent to the applicable withholding Tax after taking into account such reduction. If the forms or other documentation required by Section 5.1(f) are not delivered to the Administrative Agent and the Borrower, then the Administrative Agent may withhold from any interest payment to such Lender not providing such forms or other documentation an amount equivalent to the applicable withholding Tax.

(b) If the IRS or any other Governmental Authority of the United States of America or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding Tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including, for the avoidance of doubt, penalties and interest, and including any Taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, together with all costs and expenses (including Attorney Costs). The obligation of the Lenders under this subsection shall survive the payment of all Obligations and the resignation or replacement of the Administrative Agent.

14.11 Collateral Matters.

(a) The Lenders hereby irrevocably authorize the Administrative Agent (and, if applicable, any sub-agent or attorney-in-fact appointed by the Administrative Agent under Section 14.2 or otherwise), and the Administrative Agent (and, if applicable, any sub-agent or attorney-in-fact appointed by the Administrative Agent under Section 14.2 or otherwise) shall hereby have the obligation to release, subject to the satisfaction of any conditions to release (if any) set forth herein, including the continuance of the applicable Administrative Agent's Lien on any proceeds of released Collateral, any such Administrative Agent's Liens upon any Collateral

(i) upon Full Payment of the Obligations;

(ii) constituting property being sold, transferred or disposed of (to any Person that is not an Obligor), if the sale, transfer or disposition is made in compliance with this Agreement (which shall, upon reasonable request by the Administrative Agent, be certified by the Borrower, and the Administrative Agent may rely conclusively on any such certification without further inquiry; provided that no certification shall be required at any time with respect to any sales of items of rental equipment in the ordinary course of business so long as such Administrative Agent's Lien continues in the proceeds of such Collateral);

(iii) constituting property in which the Obligors owned no interest at the time the Lien was granted or at any time thereafter;

(iv) constituting property leased to an Obligor under a lease which has expired or been terminated in a transaction permitted under this Agreement;

(v) constituting Relinquished Property, if such Relinquished Property shall have been delivered to the applicable Qualified Intermediary in accordance with the applicable exchange agreement and a first priority perfected security interest shall have been granted by the applicable exchanger to the Administrative Agent for the benefit of the Secured Parties of a first priority perfected security interest in the rights of such exchanger in, to and under the related exchange agreement;

(vi) constituting any Like-Kind Exchange Account;

(vii) constituting property being sold, assigned, pledged or otherwise transferred pursuant to any Securitization Transaction;

(viii) being or becoming an Excluded Asset (as defined in the Security Agreement); or

(ix) constituting property that is owned by a Guarantor that has been released from its obligations under the Guarantee Agreements or pursuant to this Section 14.11.

The Lenders hereby authorize the Administrative Agent, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender.

(b) In addition, the Lenders hereby irrevocably authorize the Administrative Agent to (i) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (o) of the definition of "Permitted Liens" and (ii) release any Guarantor from its obligations under the Guarantee Agreements if such Person ceases to be required to be a Subsidiary as a result of a

transaction permitted hereunder or becomes an Excluded Subsidiary; provided that, in the case of any Guarantor that becomes an Excluded Subsidiary due to becoming a non-Wholly-Owned Restricted Subsidiary, any transfer of the Capital Stock of such Guarantor shall have been made as a result of a joint venture or other strategic transaction permitted under this Agreement entered into with one or more Persons none of which are Affiliates of the Borrower for a bona fide operating business purpose or (y) as provided in Section 13.1. Upon request by the Administrative Agent or the Borrower at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate the applicable Administrative Agent's Liens upon particular types or items of Collateral, or to release any Guarantor from its obligations pursuant to this Section 14.11(b);

(c) Upon receipt by the Administrative Agent of any authorization required pursuant to Sections 14.11(a) or 14.11(b) from the Required Lenders of the Administrative Agent's authority to release or subordinate the applicable Administrative Agent's Liens upon particular types or items of Collateral, or to release any Guarantor from its obligations under the Guarantee Agreements, and upon prior written request by the Borrower, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of such Administrative Agent's Liens upon such Collateral or to subordinate its interest therein, or to release such Guarantor from its obligations under the Guarantee Agreements; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens or Guarantee without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Obligor in respect of) all interests retained by the Obligor, including the proceeds of any sale, all of which shall continue to constitute part of such Collateral.

(d) The Administrative Agent shall have no obligation whatsoever to any of the Lenders to assure that the Collateral exists or is owned by the Obligor or is cared for, protected or insured or has been encumbered, or that the applicable Administrative Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Administrative Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Administrative Agent may act in any manner it may deem appropriate, in its sole discretion, given the Administrative Agent's own interest in the Collateral in its capacity as one of the Lenders and that the Administrative Agent shall have no other duty or liability whatsoever to any Lender as to any of the foregoing.

14.12 Restrictions on Actions by Lenders; Sharing of Payments.

(a) Each of the Lenders agrees that it shall not, without the express consent of the Required Lenders, and that it shall, to the extent it is lawfully entitled to do so, upon the request of the Required Lenders, set-off against the Obligations, any amounts owing by such Lender to any Obligor or any accounts of any Obligor now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so by the Administrative Agent, take or cause to be taken any action to enforce its rights under this Agreement or against any Obligor, including the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the applicable Collateral.

(b) Except as otherwise expressly provided herein, if at any time or times any Lender shall receive (i) by payment, foreclosure, setoff or otherwise, any proceeds of Collateral or any payments with respect to the Obligations of any Obligor to such Lender arising under, or relating to, this Agreement or the other Loan Documents, except for any such proceeds or payments received by such Lender from the Administrative Agent pursuant to the terms of this Agreement, or (ii) payments from the Administrative Agent in excess of such Lender's ratable portion of all such distributions by the Administrative Agent, such Lender shall promptly (A) turn the same over to the Administrative Agent, in kind, and with such endorsements as may be required to negotiate the same to the Administrative Agent, or in same day funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Commitments; provided, however, that if all or part of such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

14.13 Agency for Perfection. Each Lender hereby appoints each other Lender as agent for the purpose of perfecting the Lenders' security interest in assets which, in accordance with the UCC or under other applicable law, as applicable may be perfected by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor, shall deliver such Collateral to the Administrative Agent or in accordance with the Administrative Agent's instructions.

14.14 Payments by Administrative Agent to Lenders. All payments to be made by the Administrative Agent to the applicable Lenders shall be made by bank wire transfer or internal transfer of immediately available funds to each such Lender pursuant to wire transfer instructions delivered in writing to the Administrative Agent on or prior to the Agreement Date (or if such Lender is an Assignee, on the applicable Assignment and Acceptance), or pursuant to such other wire transfer instructions as each party may designate for itself by written notice to the Administrative Agent. Concurrently with each such payment, the Administrative Agent shall identify whether such payment (or any portion thereof) represents principal, interest or fees on the Term Loans or otherwise. Unless the Administrative Agent receives notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full as and when required, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date in immediately available funds and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, distribute to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower has not made such payment in full to the Administrative Agent, each applicable Lender shall repay to the Administrative Agent on demand such amount distributed to such Lender, together with interest thereon at the Federal Funds Rate for each day from the date such amount is distributed to such Lender until the date repaid.

14.15 Defaulting Lenders. All Term Loans shall be made by the Lenders simultaneously and in accordance with their Pro Rata Shares thereof. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any applicable Term Loans hereunder, nor shall any applicable Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligation to make any Term Loans hereunder, (ii) no failure by any Lender to perform its obligation to make any Term Loans hereunder shall excuse any other Lender from its obligation to make any Term Loans hereunder, and (iii) the obligations of each Lender hereunder shall be several, not joint and several.

(a) Unless the Administrative Agent receives notice from a Lender on or prior to the Agreement Date or, with respect to any Borrowing after the Agreement Date, at least one (1) Business Day prior to the date of such Borrowing, that such Lender will not make available as and when required hereunder to the Administrative Agent that Lender's Pro Rata Share of a Borrowing, the Administrative Agent may assume that each such Lender has made such amount available to the Administrative Agent in immediately available funds on the Funding Date. Furthermore, the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If any Lender has not transferred its full Pro Rata Share to the Administrative Agent in immediately available funds, and the Administrative Agent has transferred the corresponding amount to the Borrower, on the Business Day following such Funding Date such Lender shall make such amount available to the Administrative Agent, together with interest at the Federal Funds Rate for that day. A notice by the Administrative Agent submitted to any Lender with respect to amounts owing shall be conclusive, absent manifest error. If each Lender's full Pro Rata Share is transferred to the Administrative Agent as required, the amount transferred to the Administrative Agent shall constitute that Lender's applicable Term Loan for all purposes of this Agreement. If that amount is not transferred to the Administrative Agent on the Business Day following the Funding Date, the Administrative Agent will notify the Borrower of such failure to fund and, upon demand by the Administrative Agent, the Borrower shall pay such amount to the Administrative Agent for the Administrative Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the Interest Rate applicable at the time to the applicable Term Loans comprising that particular Borrowing. The failure of any Lender to make any applicable Term Loan on any Funding Date shall not relieve any other Lender of its obligation hereunder to make an applicable Term Loan on that Funding Date. No Lender shall be responsible for any other Lender's failure to advance such other Lender's Pro Rata Share of any Borrowing. Notwithstanding anything contained in this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(i) in determining the Required Lenders, any Lender that at the time is a Defaulting Lender (and the Term Loans and/or Commitment of such Defaulting Lender) shall be excluded and disregarded;

(ii) the Borrower shall have the right, at its sole expense and effort, (A) to seek one or more Persons reasonably satisfactory to the Administrative Agent and the Borrower to each become a substitute Lender and assume all or part of the outstanding Term Loans and Commitments of any Defaulting Lender and the Borrower, the Administrative Agent and any such substitute Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Acceptance to effect such substitution or (B) upon notice to the Administrative Agent, to prepay the Term Loans and, at the Borrower's option, terminate any outstanding Commitments of such Defaulting Lender, in whole or in part, without premium or penalty; and

(iii) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 14.12(b)) may, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated non-interest bearing account and, subject to any applicable Requirement of Law, be applied at such time or times as may be determined by the Administrative Agent first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, if so determined by the Administrative Agent and the Borrower, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, third, *pro rata*, to the payment of any amounts owing to the Borrower or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and fourth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Term Loans in respect of which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Term Loans of all non-Defaulting Lenders *pro rata* prior to being applied to the prepayment of any Term Loans of any Defaulting Lender.

(b) The rights and remedies against a Defaulting Lender under this Section 14.15 are in addition to other rights and remedies that the Borrower, the Administrative Agent and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 14.15 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the *pro rata* sharing provisions or otherwise.

14.16 Concerning the Collateral and the Related Loan Documents.

(a) Each Lender authorizes and directs the Administrative Agent to enter into the other Loan Documents, including any Acceptable Intercreditor Agreement and/or Collateral Trust Agreement, for the ratable benefit and obligation of the Administrative Agent and the Lenders. Each Lender agrees that any action taken by the Administrative Agent or the Required Lenders, as applicable, in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Administrative Agent or the Required Lenders, as applicable, of their respective powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders. The Lenders acknowledge that the Term Loans and all interest, fees and expenses hereunder constitute one Indebtedness, secured *pari passu* by all of the applicable Collateral, subject to the order of distribution set forth in Section 4.4.

(b) Each Lender authorizes and directs the Administrative Agent to enter into (i) the Security Documents, (ii) any Acceptable Intercreditor Agreement for the benefit of the Lenders and the other Secured Parties, (iii) any amendments to, waivers of or supplements to or other modifications of the Security Documents, Collateral Trust Agreement or any Acceptable Intercreditor Agreement, in each case with respect to the preceding clauses(i), (ii) and (iii), in connection with the incurrence by any Obligor of Incremental Term Loans, Refinancing Term Loans or other Indebtedness secured by a Permitted Lien (each, an “Intercreditor Agreement Supplement”) to permit such Incremental Term Loans, Refinancing Term Loans, or other Indebtedness to be secured by a valid, perfected Lien on Collateral (with such priority as may be designated by the relevant Obligor, as and to the extent such priority is permitted by the Loan Documents)(it being agreed that any Lien securing such Indebtedness (other than Incremental Term Loans and Refinancing Term Loans) shall be granted pursuant to security documents separate from the Security Documents) and (iv) any Incremental Term Amendment, Extension Amendment or Refinancing Amendment as provided in Sections 2.2, 2.3 and 2.4, respectively, and any amendment as provided in Section 1.2(b). Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Administrative Agent or the Required Lenders in accordance with the provisions of this Agreement, the Security Documents, any applicable intercreditor agreement, including any applicable Acceptable Intercreditor Agreement, any Intercreditor Agreement Supplement, any Incremental Term Amendment, any Extension Amendment or any Refinancing Amendment and the exercise by the Administrative Agent or the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders.

14.17 Relation Among Lenders. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in the case of the Administrative Agent) authorized to act for, any other Lender.

14.18 Arrangers. Each of the parties to this Agreement acknowledges that, other than any rights and duties explicitly assigned to the Arrangers and the Co-Manager under this Agreement, the Arrangers and the Co-Manager do not have any obligations hereunder and shall not be responsible or accountable to any other party hereto for any action or failure to act hereunder. Without limiting the foregoing, no Arranger or Co-Manager shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on the Arrangers or the Co-Manager in deciding to enter into this Agreement or in taking or not taking action hereunder.

14.19 The Register.

(a) The Administrative Agent shall maintain a register (each, a “Register”), which shall include a master account and a subsidiary account for each applicable Lender and in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of each Term Loan comprising such Borrowing and any Interest Period applicable thereto, (ii) the effective date and amount of each Assignment and Acceptance delivered to and accepted by it and the parties thereto, (iii) the amount of any principal or interest due and

payable or to become due and payable from the Borrower to each Lender hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrower or any other Obligor and each Lender's ratable share thereof. Each Register shall be available for inspection by the Borrower or any applicable Lender (with respect to its own interest only) at the respective offices of the Administrative Agent at any reasonable time and from time to time upon reasonable prior notice. Any failure of the Administrative Agent to record in the applicable Register, or any error in doing so, shall not limit or otherwise affect the obligation of the Borrower hereunder (or under any Loan Document) to pay any amount owing with respect to the Term Loans or provide the basis for any claim against the Administrative Agent. The Obligations are registered obligations and the right, title and interest of any Lender and their assignees in and to such Obligations shall be transferable only upon notation of such transfer in the applicable Register. Solely for purposes of this Section 14.19 and for Tax purposes only, the Administrative Agent shall be the Borrower's non-fiduciary agent for purposes of maintaining the applicable Register (but the Administrative Agent shall have no liability whatsoever to the Borrower or any other Person on account of any inaccuracies contained in the applicable Register). This Section 14.19 shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations).

(b) In the event that any Lender sells participations in any Term Loan, Commitment or other interest of such Lender hereunder or under any other Loan Document, such Lender shall maintain a register on which it enters the name of all participants in the Obligations held by it and the principal amount (and stated interest thereon) of the portion of the Obligations which is the subject of the participation (the "Participant Register"). An Obligation may be participated in whole or in part only by registration of such participation on the Participant Register (and each note shall expressly so provide). Any participation of such Obligations may be effected only by the registration of such participation on the Participant Register. The Participant Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

14.20 The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Administrative Agent-Related Person have any liability to the Borrower, any Lender or any other Person for losses, claims, damages liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Obligor's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the internet, except to the extent the liability of any Administrative Agent-Related Person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Administrative Agent-Related Person's gross negligence or willful misconduct.

14.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more “benefit plan investors” with respect to such Lender’s entrance into, participation in, administration of and performance of the Term Loans the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to, and all of the conditions for exemptive relief are satisfied in connection with, such Lender’s entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Term Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement satisfies the requirements of sub-Sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

14.22 Recovery of Erroneous Payments.

(a) Each Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender or other Secured Party (each such recipient, a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 14.22(a)), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “Erroneous Payment”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor; (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 13.2 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 14.22 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 14.22 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 14.22 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

14.23 Québec Collateral. For greater certainty, and without limiting the powers of the Administrative Agent or any other Person acting as mandatory (agent) of the Administrative Agent pursuant to the terms hereof or of the Canadian Security Documents, for the purposes of holding any hypothec granted pursuant to the laws of the Province of Québec, each of the Secured Parties hereby irrevocably appoints and authorizes the Administrative Agent and, to the extent necessary, ratifies the appointment and authorization of the Administrative Agent, to act as the hypothecary representative of the applicable Secured Parties as contemplated under Article 2692 of the Civil Code of Québec, and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Administrative Agent under any related deed of hypothec. The Administrative Agent shall have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Administrative Agent pursuant to any such deed of hypothec and applicable Law. Any person who becomes a Secured Party shall, by its execution of an Assignment and Acceptance, be deemed to have consented to and confirmed the Administrative Agent as the person acting as hypothecary representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Secured Party, all actions taken by the Administrative Agent in such capacity. The substitution of the Administrative Agent pursuant to the provisions of this Article XIV also constitute the substitution of the Administrative Agent as hypothecary representative as aforesaid.

ARTICLE XV.

MISCELLANEOUS

15.1 No Waivers; Cumulative Remedies. No failure by the Administrative Agent or any Lender to exercise any right, remedy or option under this Agreement or any present or future supplement hereto, or in any other agreement between or among the Obligors and the Administrative Agent and/or any Lender, or delay by the Administrative Agent or any Lender in exercising the same, will operate as a waiver thereof. No waiver by the Administrative Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by the Administrative Agent or the Lenders on any occasion shall affect or diminish the Administrative Agent's and each Lender's rights thereafter to require strict performance by the Obligors of any provision of this Agreement. The Administrative Agent and the Lenders may proceed directly to collect the Obligations without any prior recourse to the Collateral. The Administrative Agent's and each Lender's rights under this Agreement will be cumulative and not exclusive of any other right or remedy which the Administrative Agent or any Lender may have.

15.2 Severability. The illegality or unenforceability of any provision of this Agreement or any other Loan Document or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any other Loan Document or any instrument or agreement required hereunder.

15.3 Governing Law; Choice of Forum; Service of Process.

(a) THIS AGREEMENT SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT TO THE EXTENT THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS ON COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA LOCATED IN NEW YORK COUNTY, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE OBLIGORS, THE AGENT AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE OBLIGORS, THE AGENT AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. NOTWITHSTANDING THE FOREGOING: (i) THE AGENT AND THE LENDERS SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER, ANY GUARANTOR OR ANY PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION THE AGENT OR THE LENDERS DEEM NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR OTHER SECURITY FOR THE OBLIGATIONS AND (ii) EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THE COURTS DESCRIBED IN THE IMMEDIATELY PRECEDING SENTENCE MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE THOSE JURISDICTIONS.

(c) SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK SHALL APPLY TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

(d) THE BORROWER AND EACH GUARANTOR HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAYBE MADE BY REGISTERED MAIL (RETURN RECEIPT REQUESTED) DIRECTED TO THE BORROWER AT ITS ADDRESS SET FORTH IN SECTION 15.8 AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE U.S.MAILS POSTAGE PREPAID. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF THE AGENT OR THE LENDERS TO SERVE LEGAL PROCESS BY ANY OTHER MANNER PERMITTED BY LAW.

15.4 WAIVER OF JURY TRIAL. THE OBLIGORS, THE LENDERS AND THE AGENT EACH IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AGENT-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE OBLIGORS, THE LENDERS AND THE AGENT EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

15.5 Survival of Representations and Warranties. All of the Borrower's and other Obligors' representations and warranties contained in this Agreement and the other Loan Documents shall survive the execution, delivery and acceptance thereof by the parties, notwithstanding any investigation by the Administrative Agent or the Lenders or their respective agents.

15.6 Other Security and Guarantees. The Administrative Agent may, without notice or demand and without affecting the Borrower's or any Obligor's obligations hereunder, from time to time: (a) take from any Person and hold collateral (other than the Collateral) for the payment of all or any part of the Obligations and exchange, enforce or release such collateral or any part thereof; and (b) accept and hold any endorsement or guaranty of payment of all or any part of the Obligations and release or substitute any such endorser or guarantor, or any Person who has given any Lien on any other collateral as security for the payment of all or any part of the Obligations, or any other Person in any way obligated to pay all or any part of the Obligations.

15.7 Fees and Expenses. The Borrower agrees to (i) pay or reimburse the Administrative Agent (promptly upon written demand (with reasonably detailed back-up documentation)) for all its reasonable and documented or invoiced out-of-pocket costs and expenses (without duplication) incurred in connection with the negotiation, syndication, execution and delivery of, and any amendment, supplement, modification to, waiver and/or enforcement of this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including: (a) legal fees and expenses, limited to the reasonable fees, disbursements and other charges of Latham & Watkins LLP (or such other counsel as may be agreed by the Administrative Agent and the Borrower), and, if reasonably necessary, of a single

firm of local counsel in each relevant local jurisdiction, retained with the consent of the Borrower (such consent not to be unreasonably withheld or delayed); (b) reasonable and documented, out-of-pocket costs and expenses (including reasonable attorneys' and paralegals' fees and disbursements) for any amendment, supplement, waiver, consent or subsequent closing in connection with the Loan Documents and the transactions contemplated thereby and (c) reasonable sums paid or incurred to pay any amount or take any action required of the Obligors under the Loan Documents that the Obligors fail to pay or take. In addition, the Borrower agrees to pay, during or after the existence of an Event of Default, (i) on demand to the Administrative Agent, for its benefit, all costs and expenses incurred by the Administrative Agent (including Attorney Costs), and (ii) to the Lenders, on demand, all reasonable and actual fees, expenses and disbursements incurred by the applicable Lenders for one law firm retained by such Lenders (and, in the event of any conflict of interest among Lenders, one additional law firm for Lenders subject to such conflict), in each case, paid or incurred to obtain payment of the Obligations, enforce the Administrative Agent's Liens, sell or otherwise realize upon the applicable Collateral, and otherwise enforce the provisions of the Loan Documents, or to defend any claims made or threatened against the Administrative Agent or any Lender arising out of the transactions contemplated hereby (including preparations for and consultations concerning any such matters). The foregoing shall not be construed to limit any other provisions of the Loan Documents regarding costs and expenses to be paid by the Borrower and other Obligors.

15.8 Notices. Except as otherwise provided herein, all notices, demands and requests that any party is required or elects to give to any other shall be in writing, or by a telecommunications device capable of creating a written record, and any such notice shall become effective (a) upon personal delivery thereof, including, but not limited to, delivery by overnight mail and courier service, (b) four (4) days after it shall have been mailed by United States mail, first class, certified or registered, with postage prepaid, or (c) in the case of notice by such a telecommunications device, when properly transmitted, in each case addressed to the party to be notified as follows:

If to the Administrative Agent:

Wells Fargo Bank, National Association
1525 West WT Harris Blvd.
Charlotte, NC 28262
Attention: Agency Services
E-mail address: AgencyServices.requests@wellsfargo.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Conray Tseng and Brianna Oller
Email: Conray.Tseng@lw.com and Brianna.Oller@lw.com

If to the Borrower:

Herc Rentals Inc.
27500 Riverview Center Blvd.
Bonita Springs, FL 34134
Attention: Wade Sheek, Senior Vice President and Chief Legal Officer
Telephone: (239) 301-1626

with a copy (which shall not constitute notice) to

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Kathrine R. Reaves
Telephone: (212) 455-3894

If to a Lender:

To the address of such Lender set forth on the signature page hereto or on the Assignment and Acceptance for such Lender, as applicable, or to such other address as each party may designate for itself by like notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to the persons designated above to receive copies shall not adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

15.9 Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto; provided, however, that no interest herein may be assigned (except pursuant to a transaction expressly permitted hereunder) by the Borrower or any Guarantor without prior written consent of the Administrative Agent and each Lender. The rights and benefits of the Administrative Agent and the Lenders hereunder shall, if such Persons so agree, inure to any party acquiring any interest in the Obligations or any part thereof in accordance with the terms hereof.

15.10 Indemnity of the Administrative Agent and the Lenders. The Obligors agree to defend, indemnify and hold all Administrative Agent-Related Persons, each Arranger, the Co-Manager and each Lender and each of their respective Affiliates, officers, directors, employees, counsel, representatives, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against (and will reimburse each Indemnified Person as the same are incurred for) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits (whether brought by the Borrower or any other Person), costs, charges, expenses and disbursements (including Attorney Costs and reasonable legal costs and expenses of the Lenders for one law firm retained by such Lenders (and, in the event of any conflict of interest among Lenders, one additional law firm in each relevant jurisdiction for Lenders subject to such conflict)) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Term Loans and the termination, resignation or replacement of the Administrative Agent or replacement of any Lender) be imposed on, incurred by or asserted or awarded against any such Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or directly or indirectly arising out of the use, generation, manufacture, production, storage, release, threatened release, discharge,

disposal or presence of a Contaminant relating to the Borrower's, any Guarantor's or any of their Subsidiaries' operations, business or property, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including, with respect to any investigation, litigation or proceeding or preparation of a defense in connection therewith (including any bankruptcy, insolvency or similar proceedings, and any appellate proceeding) related to or arising out of this Agreement, any other Loan Document, or the Term Loans or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "**Indemnified Liabilities**"); provided that the Obligors shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent that such Indemnified Liabilities (i) are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith (including any breach of this Agreement constituting bad faith) or willful misconduct of such Indemnified Person (or any Related Party thereof), (ii) result from a claim brought by the Borrower or any other Obligor against such Indemnified Person for a material breach of any of the Loan Documents by such Indemnified Person (or any Related Party thereof), if the Borrower or such Obligor has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction, or (iii) result from claims of any Indemnified Person (or any Related Party thereof) solely against one or more Indemnified Persons (or any Related Party thereof) or disputes between or among Indemnified Persons (or any Related Party thereof), in each case, except to the extent such claim is determined to have been caused by an act or omission by the Borrower or any of its Restricted Subsidiaries or such dispute involves the Administrative Agent or any Arranger in its capacity as such. No Obligor shall, without the prior written consent of the affected Indemnified Person (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement of any pending or threatened action, suit, investigation, litigation or proceeding against such Indemnified Person in respect of which indemnity could have been sought under this Section 5.10 by such Indemnified Person, unless such settlement (a) includes an unconditional release of such Indemnified Person from all liability or claims that are the subject matter of such action, suit, investigation, litigation or proceeding and (b) does not include any statement as to any admission of fault or culpability by or on behalf of such Indemnified Person. The agreements in this Section shall survive payment of all other Obligations. The Obligors shall not be liable to any Indemnified Person for any special, indirect, consequential or punitive damages in connection with the Loan Documents; provided that this sentence shall not limit the Obligors' indemnification obligations as set forth in this Section 15.10 to the extent such special, indirect, consequential or punitive damages are in any third party claim with respect to which an Indemnified Person is entitled to indemnification hereunder.

15.11 WAIVER OF CONSEQUENTIAL DAMAGES, ETC. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE OBLIGORS SHALL NOT ASSERT, AND HEREBY WAIVE, AND ACKNOWLEDGE THAT NO OTHER PERSON SHALL HAVE, ANY CLAIM AGAINST ANY INDEMNIFIED PERSON, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY OR THEREBY, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, ANY TERM LOAN OR THE USE OF THE PROCEEDS THEREOF. NO INDEMNIFIED PERSON REFERRED TO IN SECTION 15.10 SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY

UNINTENDED RECIPIENTS OF ANY INFORMATION OR OTHER MATERIALS DISTRIBUTED TO SUCH UNINTENDED RECIPIENTS BY SUCH INDEMNIFIED PERSON THROUGH TELECOMMUNICATIONS, ELECTRONIC OR OTHER INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (OTHER THAN FOR DIRECT OR ACTUAL DAMAGES RESULTING FROM THE BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNIFIED PERSON AS FOUND BY A FINAL, NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION), IT BEING UNDERSTOOD THAT THE USE OF ELECTRONIC TELECOMMUNICATIONS OR OTHER INFORMATION TRANSMISSION SYSTEMS WILL NOT ITSELF CONSTITUTE BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

15.12 Final Agreement. This Agreement and the other Loan Documents are intended by the Obligors, the Administrative Agent and the Lenders to be the final, complete, and exclusive expression of the agreement between them relating to the subject matter hereof. This Agreement supersedes any and all prior oral or written agreements relating to the subject matter hereof except for the Fee Letter.

15.13 Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Obligors, the Administrative Agent and each Lender agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf the Borrower and/or any Lender without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each Obligor and each Lender hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) any claim against the Administrative Agent, each Lender and their Affiliates for any liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Obligors to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

15.14 Captions. The captions contained in this Agreement are for convenience of reference only, are without substantive meaning and should not be construed to modify, enlarge, or restrict any provision.

15.15 Right of Setoff. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists or the Term Loans have been accelerated, each Lender is authorized at any time and from time to time, without prior notice to the Borrower or any Guarantor, any such notice being waived by each Obligor to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender or any Affiliate of such Lender to or for the credit or the account of the Borrower or any Guarantor against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. NOTWITHSTANDING THE FOREGOING, NO LENDER SHALL EXERCISE ANY RIGHT OF SET-OFF, BANKER'S LIEN OR THE LIKE AGAINST ANY DEPOSIT ACCOUNT OR PROPERTY OF THE BORROWER OR ANY GUARANTOR HELD OR MAINTAINED BY SUCH LENDER WITHOUT THE PRIOR WRITTEN CONSENT OF THE REQUIRED LENDERS.

15.16 Confidentiality.

(a) The Borrower hereby acknowledges that the Administrative Agent and each Lender may, in each case with the prior written consent of the Borrower (such consent not to be unreasonably withheld), issue and disseminate to the public general information describing the credit accommodation entered into pursuant to this Agreement, including the name and address of the Borrower and a general description of the Borrower's and the Guarantors' business and may use the Borrower's and the Guarantors' names in advertising and other promotional material.

(b) Each Lender and the Administrative Agent severally agrees to keep confidential all information relating to the Borrower or any of its Subsidiaries (x) provided to the Administrative Agent or such Lender by or on behalf of the Borrower or any of its Subsidiaries under this Agreement or any other Loan Document or (y) obtained by the Administrative Agent or such Lender based on a review of the books and records of the Borrower or any of its Subsidiaries, except to the extent that such information (i) was or becomes generally available to the public other than as a result of disclosure by the Administrative Agent or such Lender or any Affiliates thereof, or (ii) was or becomes available on a nonconfidential basis from a source other than the Borrower or the Guarantors other than by breach of this Section 15.16, provided that such source is not bound by a confidentiality agreement with the Borrower or the Guarantors known to the Administrative Agent or such Lender; provided, however, that the Administrative Agent and any Lender may disclose such information (in the case of clauses (A) through (I) below, except for any routine examination by any Governmental Authority or regulatory authority, after notice to the Borrower, unless such notice is prohibited by applicable law)

(A) at the request or pursuant to any requirement of any Governmental Authority or regulatory authority (including any self-regulatory authority) to which the Administrative Agent or such Lender is subject or in connection with an examination of the Administrative Agent or such Lender by any such Governmental Authority or regulatory authority;

(B) pursuant to subpoena or other court process;

(C) when required to do so in accordance with the provisions of any applicable Requirement of Law;

(D) to the extent reasonably required in connection with any litigation or proceeding (including, but not limited to, any bankruptcy proceeding) to which the Administrative Agent, any Lender or their respective Affiliates may be party;

(E) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document;

(F) to the Administrative Agent's or any of its Affiliate's or such Lender's or any of its Affiliate's employees, directors, officers, independent auditors, accountants, attorneys, or other professional advisors, service providers and insurance and reinsurance brokers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and shall agree to keep such information confidential to the same extent required of the Administrative Agent and the Lenders hereunder);

(G) to any prospective Participant or Assignee under any Assignment and Acceptance, actual or potential, provided that such prospective Participant or Assignee agrees to keep such information confidential to the same extent required of the Administrative Agent and the Lenders hereunder;

(H) as expressly permitted under the terms of any other document or agreement regarding confidentiality to which the Borrower or a Guarantor is a party or is deemed a party with the Administrative Agent or such Lender; and

(I) to its Affiliates (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and shall agree to keep such information confidential to the same extent required of the Administrative Agent and the Lenders hereunder).

In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information contained in this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Term Loans. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority.

15.17 Conflicts with Other Loan Documents. Unless otherwise expressly provided in this Agreement (or in another Loan Document by specific reference to the applicable provision contained in this Agreement), if any provision contained in this Agreement conflicts with any provision of any other Loan Document, the provision contained in this Agreement shall govern and control.

15.18 No Fiduciary Relationship. Each Obligor acknowledges and agrees that, in connection with all aspects of each transaction contemplated by this Agreement, the Obligors, on the one hand, and Wells Fargo, the Arrangers, the Co-Manager, the Lenders and each of their Affiliates through which they may be acting (collectively, the “Applicable Entities”), on the other hand, have an arms-length business relationship that creates no fiduciary duty on the part of any Applicable Entity, and (a) each Obligor (i) expressly disclaims any fiduciary relationship and, to the fullest extent permitted by law, hereby waives and releases any claims that it may have against any of Applicable Entities with respect to any breach or alleged breach of fiduciary duty in connection with any aspect of any transaction contemplated hereby, (ii) the Obligors have consulted their own legal, accounting, regulatory and tax advisors to the extent that they have deemed it appropriate and (iii) the Obligors are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents and (b)(i) each Applicable Entity is and has been acting solely as a principal and, except as expressly agreed in writing, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Obligor or any Affiliate of any Obligor, or any other Person; (ii) none of the Applicable Entities has any obligation to the Obligors or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Applicable Entities and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Obligors and their Affiliates, and none of the Applicable Entities has any obligation to disclose any of such interests to the Obligors or their Affiliates.

15.19 Judgment Currency. If for the purpose of obtaining judgment in any court it is necessary to convert an amount due hereunder in the currency in which it is due (the “Original Currency”) into another currency (the “Second Currency”), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, the Administrative Agent could purchase in the New York foreign exchange market, the Original Currency with the Second Currency on the date two (2) Business Days preceding that on which judgment is given. Each Obligor agrees that its obligation in respect of any Original Currency due from it hereunder shall, notwithstanding any judgment or payment in such other currency, be discharged only to the extent that, on the Business Day following the date the Administrative Agent receives payment of any sum so adjudged to be due hereunder in the Second Currency, the Administrative Agent may, in accordance with normal banking procedures, purchase, in the New York foreign exchange market, the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased or could have been so purchased is less than the amount originally due in the Original Currency, each Obligor agrees as a separate obligation and notwithstanding any such payment or judgment to indemnify the Administrative Agent against such loss. The term “rate of exchange” in this Section 15.19 means the spot rate at which the Administrative Agent, in accordance with normal practices, is able on the relevant date to purchase the Original Currency with the Second Currency, and includes any premium and costs of exchange payable in connection with such purchase.

15.20 Incremental Term Loans; Extended Term Loans; Refinancing Term Commitments and Refinancing Term Loans; Additional First Lien Debt. In connection with the incurrence by the Borrower of any Incremental Term Loans, Extended Term Loans, Refinancing Term Commitments or Refinancing Term Loans, the Administrative Agent agrees to execute and deliver any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Security Document or intercreditor agreement, and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably deemed by the Borrower to be necessary or reasonably desirable for any Lien on the assets of any Obligor permitted to secure such Incremental Term Loans, Extended Term Loans, Refinancing Term Commitments or Refinancing Term Loans to become a valid, perfected lien (with such priority as may be designated by the relevant Obligor, to the extent such priority is permitted by the Loan Documents) pursuant to the Security Document being so amended, amended and restated, restated, waived, supplemented or otherwise modified or otherwise.

In connection with the incurrence by the Borrower or any Restricted Subsidiary of any Indebtedness that is intended to be secured on a *pari passu* basis, upon the written request of the Borrower, the Administrative Agent agrees to provide written consent to the Borrower with respect to the designation of such Indebtedness as “Additional First Lien Debt” (or any similar term) under any applicable Acceptable Intercreditor Agreement, so long as (x) the Liens securing such Indebtedness are permitted pursuant to clause (c), (dd) or (ee) of the definition of “Permitted Liens” and (y) the Administrative Agent shall have received an officer’s certificate from the Borrower designating such Indebtedness as “Additional First Lien Debt” (or any similar term) under such Acceptable Intercreditor Agreement and certifying that such Indebtedness is “Additional First Lien Obligations” (or any similar term) under such Acceptable Intercreditor Agreement permitted to be so incurred in accordance with each of the First Lien Documents and each of the Second Lien Documents (or any similar term)(as defined in such Acceptable Intercreditor Agreement).

15.21 Lenders. Each Lender (a) severally represents and warrants that, as of the date such Lender becomes a party to this Agreement, such Lender (i) is a United States person for purposes of the Code or (ii) has complied with the provisions of Section 5.1(f), and (b) covenants and agrees that at all material times such Lender will (i) continue to be a United States person for purposes of the Code or (ii) continue to comply with the ongoing requirements of Section 5.1(f). Each Lender shall promptly notify the Borrower in writing upon becoming aware that it is not in compliance with this Section 15.21.

15.22 KYC Information. Each Lender that is subject to the Act (as hereinafter defined) and Wells Fargo hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Obligor in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under the Beneficial Ownership Regulation or other applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

15.23 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party hereto that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

15.24 Waiver of Notices. Unless otherwise expressly provided herein, each Obligor waives presentment, and notice of demand or dishonor and protest as to any instrument, notice of intent to accelerate the Obligations and notice of acceleration of the Obligations, as well as any and all other notices to which it might otherwise be entitled. No notice to or demand on any Obligor which the Administrative Agent or any applicable Lender may elect to give shall entitle any Obligor to any or further notice or demand in the same, similar or other circumstances.

15.25 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreement or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 15.25, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c) (8)(D).

15.26 Canadian Anti-Money Laundering Legislation. If the Administrative Agent has ascertained the identity of any Canadian Guarantor or any authorized signatories of any Canadian Guarantor for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable Canadian anti-terrorism Laws and “know your client” policies, regulations, laws or rules (such Act and such other anti-terrorism Laws, applicable policies, regulations, laws or rules, collectively, including any guidelines or orders thereunder, “AML Legislation”), then the Administrative Agent:

(a) shall be deemed to have done so as an agent for each Lender and this Agreement shall constitute a “written agreement” in such regard between each Lender and the Agent within the meaning of the applicable AML Legislation; and

(b) shall, at the reasonable request of each Lender, provide to such Lender, copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each Lender agrees that the Administrative Agent has no obligation to ascertain the identity of the Canadian Guarantors or any authorized signatories of the Canadian Guarantors on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Canadian Guarantor or any such authorized signatory in doing so.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed as of the day and the year first written.

BORROWER:

HERC HOLDINGS, INC.

By /s/ Mark Humphrey

Name: Mark Humphrey

Title: Senior Vice President and Chief Financial Officer

[Signature Page to Credit Agreement]

WELLS FARGO BANK, National Association, as
Administrative Agent and a Lender

By /s/ Jordan Harris

Name: Jordan Harris

Title: Managing Director

[Signature Page to Credit Agreement]

U.S. GUARANTEE AND COLLATERAL AGREEMENT

made by

HERC HOLDINGS INC.
and certain of its Subsidiaries,

in favor of

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent

Dated as of June 2, 2025

TABLE OF CONTENTS

	Page
SECTION 1 DEFINED TERMS	2
1.1 Definitions	2
1.2 Other Definitional Provisions	8
SECTION 2 GUARANTEE	8
2.1 Guarantee	8
2.2 Right of Contribution	9
2.3 No Subrogation	10
2.4 Amendments, etc. with respect to the Obligations	10
2.5 Guarantee Absolute and Unconditional	10
2.6 Reinstatement	12
2.7 Payments	12
SECTION 3 GRANT OF SECURITY INTEREST	12
3.1 Grant	12
3.2 Pledged Collateral	13
3.3 Excluded Assets	14
3.4 Intercreditor Agreement Relations	16
SECTION 4 REPRESENTATIONS AND WARRANTIES	17
4.1 Representations and Warranties of Each Guarantor	17
4.2 Representations and Warranties of Each Grantor	17
4.3 Representations and Warranties of Each Pledgor	20
SECTION 5 COVENANTS	22
5.1 Covenants of Each Guarantor	22
5.2 Covenants of Each Grantor	22
5.3 Covenants of Each Pledgor	26
SECTION 6 REMEDIAL PROVISIONS	28
6.1 Certain Matters Relating to Accounts	28
6.2 Communications with Obligors; Grantors Remain Liable	29
6.3 Pledged Stock	30
6.4 Proceeds to be Turned Over to Agent	31
6.5 Application of Proceeds	31
6.6 Code and Other Remedies	31
6.7 Registration Rights	32
6.8 Waiver; Deficiency	33
6.9 Certain Undertakings with Respect to Special Purpose Vehicles	34
SECTION 7 THE AGENT	35
7.1 Agent's Appointment as Attorney-in-Fact, etc.	35
7.2 Duty of Agent	37
7.3 Financing Statements	37

7.4	Authority of Agent	37
7.5	Right of Inspection	38
SECTION 8 [RESERVED]		38
SECTION 9 MISCELLANEOUS		38
9.1	Amendments in Writing	38
9.2	Notices	38
9.3	No Waiver by Course of Conduct; Cumulative Remedies	38
9.4	Enforcement Expenses; Indemnification	39
9.5	Successors and Assigns	39
9.6	Set-Off	39
9.7	Counterparts	40
9.8	Severability	40
9.9	Section Headings	40
9.10	Integration	40
9.11	GOVERNING LAW	40
9.12	Submission to Jurisdiction; Waivers	41
9.13	Acknowledgments	41
9.14	WAIVER OF JURY TRIAL	41
9.15	Additional Grantors	42
9.16	Releases	42
9.17	Judgment	43
SCHEDULES		
1	Notice Addresses of Guarantors	
2	Pledged Securities	
3	Perfection Matters	
4	Location of Jurisdiction of Organization	
5	Intellectual Property	
6	Contracts	
7	Commercial Tort Claims	
ANNEXES		
1	Assumption Agreement	

U.S. GUARANTEE AND COLLATERAL AGREEMENT

U.S. GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 2, 2025, made by HERC HOLDINGS INC., a Delaware corporation (together with its successors and assigns, the “Borrower”), and certain of its Subsidiaries in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, and together with its successors and assigns in such capacity, the “Agent”) for the Secured Parties.

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, waived, supplemented or otherwise modified from time to time, together with any agreement extending the maturity of, or restructuring, refunding, refinancing or increasing the Indebtedness under such agreement or successor agreements, the “Credit Agreement”), among the Borrower, the Lenders party thereto from time to time and Wells Fargo Bank, National Association, as administrative agent, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes the Borrower, the Domestic Subsidiaries of the Borrower listed on the signature pages hereto and any other Domestic Subsidiary of the Borrower that becomes a party hereto from time to time after the date hereof (it being understood that no Excluded Subsidiary shall be required to be or become a party hereto) (all of the foregoing, collectively, the “Grantors”);

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Agent (i) has entered into the Pari Passu Intercreditor Agreement with JPMorgan Chase Bank, N.A., as agent under the ABL Agreement, dated as of the date hereof, and acknowledged by the Borrower and the Restricted Subsidiaries of the Borrower party hereto (as amended, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof), a “Pari Passu Intercreditor Agreement”) and (ii) may enter into one or more other Acceptable Intercreditor Agreements from time to time;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each such Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition to the obligation of the Lenders to make their respective extensions of credit under the Credit Agreement that the Grantors shall execute and deliver this Agreement to the Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises and to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Agent, for the benefit of the Secured Parties, as follows:

SECTION 1 DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms that are defined in the Code (as defined below and as in effect on the date hereof) are used herein as so defined: Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Farm Products, Fixtures, General Intangibles, Letter-of-Credit Rights, Money, Promissory Notes, Records, Securities, Securities Accounts, Security Entitlements, Supporting Obligations and Tangible Chattel Paper.

(b) The following terms shall have the following meanings:

“ABL Agent”: JPMorgan Chase Bank, N.A., in its capacity as Agent under the ABL Agreement.

“Accounts”: all accounts (as defined in the Code) of each Grantor (including, without limitation, all Accounts Receivable of such Grantor, but in any event, excluding all Accounts that have been sold or otherwise transferred (and not transferred back to a Grantor) in connection with a Securitization Transaction.

“Accounts Receivable”: any right to payment for goods sold or leased or for services rendered, which is not evidenced by an instrument (as defined in the Code) or Chattel Paper.

“Adjusted Net Worth”: as to any Grantor at any time, the greater of (x) \$0 and (y) the amount by which the fair saleable value of such Grantor’s assets on the date of the respective payment hereunder exceeds its debts and other liabilities (including contingent liabilities, but without giving effect to any of its obligations under this Agreement or any other Loan Document, or pursuant to its guarantee with respect to any Indebtedness then outstanding pursuant to Section 9.2 of the Credit Agreement) on such date.

“Agent”: as defined in the preamble.

“Agreement”: this U.S. Guarantee and Collateral Agreement, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Applicable Collateral Agent”: as defined in the Pari Passu Intercreditor Agreement.

“Applicable Law”: as defined in Section 9.8 hereto.

“Borrower”: as defined in the recitals.

“Canadian Subsidiary”: any Subsidiary of the Borrower that is organized under the Laws of Canada or any province or territory thereof.

“Certificate of Title”: a certificate of title, certificate of ownership or other registration certificate issued or required to be issued for any asset under the certificate of title or similar laws of any jurisdiction.

“CFTC”: the Commodity Futures Trading Commission or any successor to the Commodity Futures Trading Commission.

“Code”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Collateral”: as defined in Section 3.

“Collateral Account Bank”: any bank that is the Agent, a Lender, an Affiliate of the Agent or Lender or another depository institution reasonably acceptable to the Applicable Collateral Agent, as selected by the relevant Grantor.

“Collateral Proceeds Account”: a non-interest bearing cash collateral account established and maintained by the relevant Grantor at an office of the Collateral Account Bank in the name, and in the sole dominion and control of, the Applicable Collateral Agent for the benefit of the Secured Parties.

“Collateral Representative”: (i) with respect to the Pari Passu Intercreditor Agreement, the Applicable Collateral Agent, (ii) with respect to the Collateral Trust Agreement, the Collateral Trustee and (iii) if any other Acceptable Intercreditor Agreement is executed, the Person acting as representative for the Agent and the Secured Parties thereunder for the applicable purpose contemplated by this Agreement.

“Collateral Trust Agreement”: (i) that certain Collateral Trust Agreement, expected to be dated on or about June 9, 2025, by and among the Borrower, the other Grantors party thereto, Wilmington Trust, National Association, as collateral trustee (in such capacity, the “Collateral Trustee”), the Agent, the ABL Agent and the other agents or servicers from time to time party thereto, as amended, restated, amended and restated or otherwise modified from time to time or (ii) any other collateral trust agreement in such form as may be reasonably acceptable to the Agent and the Borrower.

“Collateral Trust Agreements”: collectively, the Collateral Trust Security Agreement and the Collateral Trust Agreement.

“Collateral Trust Security Agreement”: (i) that certain Collateral Trust Security Agreement, expected to be dated on or about June 9, 2025, by and among the Borrower, the other Grantors party thereto and Wilmington Trust, National Association, as collateral trustee, as amended, restated, amended and restated or otherwise modified from time to time and (ii) any other collateral security trust agreement in such form as may be reasonably acceptable to the Agent and the Borrower.

“Collateral Trustee”: as defined in the definition of “Collateral Trust Agreement.”

“Commercial Tort Action”: any action, other than an action primarily seeking declaratory or injunctive relief with respect to claims asserted or expected to be asserted by Persons other than the Grantors, that is commenced by a Grantor in the courts of the United States of America, any state or territory thereof or any political subdivision of any such state or territory, in which any Grantor seeks damages arising out of torts committed against it that would reasonably be expected to result in a damage award to it exceeding \$50,000,000.

“Commodity Exchange Act”: the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as in effect from time to time, or any successor statute.

“Contracts”: with respect to any Grantor, all contracts, agreements, instruments and indentures in any form and portions thereof (except for contracts listed on Schedule 6), to which such Grantor is a party or under which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, waived or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to damages arising thereunder and (iii) all rights of such Grantor to perform and to exercise all remedies thereunder.

“Copyright Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States copyright of such Grantor, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of the Borrower or such Grantor, including, without limitation, any material license agreements listed on Schedule 5, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Copyrights”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all United States copyrights, whether or not the underlying works of authorship have been published or registered, all United States copyright registrations and copyright applications, including, without limitation any copyright registrations listed on Schedule 5, and (i) all renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof and (iii) the right to sue or otherwise recover for past, present and future infringements and misappropriations thereof.

“Credit Agreement”: has the meaning provided in the recitals.

“Excluded Assets”: as defined in Section 3.3.

“Excluded Obligations” With respect to any Grantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest for, the obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Obligations of such Grantor shall not include any such Excluded Obligation.

“Foreign Intellectual Property”: any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof.

“General Fund Account”: the general fund account of the relevant Grantor established at the same office of the Collateral Account Bank as the Collateral Proceeds Account.

“Grantors”: as defined in the recitals.

“Guarantors”: the collective reference to each Grantor.

“Instruments”: has the meaning specified in Article 9 of the Code, but excluding the Pledged Securities.

“Intellectual Property”: with respect to any Grantor, the collective reference to such Grantor’s Copyrights, Copyright Licenses, Patents, Patent Licenses, Trade Secrets, Trade Secret Licenses, Trademarks and Trademark Licenses.

“Intercompany Note”: with respect to any Grantor, any promissory note in a principal amount in excess of \$10,000,000 evidencing loans made by such Grantor to any Restricted Subsidiary that is not a Grantor.

“Intercreditor Agreements”: (a) a Pari Passu Intercreditor Agreement and (b) any other Acceptable Intercreditor Agreement that may be entered into in the future by the Agent and acknowledged by the Borrower and the other Grantors (each as amended, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof)) (upon and during the effectiveness thereof).

“Inventory”: with respect to any Grantor, all inventory (as defined in the Code) of such Grantor.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the Uniform Commercial Code in effect in the State of New York on the date hereof (other than any Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) of any Foreign Subsidiary (other than any Capital Stock excluded from the definition of “Pledged Stock”)) and (ii) whether or not constituting “investment property” as so defined, all Pledged Securities.

“Issuers”: the collective reference to the Persons identified on Schedule 2 as the issuers of Pledged Stock, together with any successors to such companies (including, without limitation, any successors contemplated by Section 9.4 of the Credit Agreement).

“Pari Passu Intercreditor Agreement”: as defined in the recitals.

“Patent Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States patent, patent application, or patentable invention other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of the Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Patents”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all United States patents, patent applications and patentable inventions and all reissues and extensions thereof, including, without limitation, all patents and patent applications identified in Schedule 5, and including, without limitation, (i) all inventions and improvements described and claimed therein, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights corresponding thereto in the United States and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto.

“Pledged Collateral”: as to any Pledgor, the Pledged Securities now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof.

“Pledged Notes”: with respect to any Pledgor, all Intercompany Notes at any time issued to, or held or owned by, such Pledgor.

“Pledged Securities”: the collective reference to Pledged Notes and Pledged Stock.

“Pledged Stock”: with respect to any Pledgor, the shares of Capital Stock listed on Schedule 2 as held by such Pledgor, together with any other shares of Capital Stock required to be pledged by such Pledgor pursuant to Section 8.14 of the Credit Agreement, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, such Pledgor while this Agreement is in effect, in each case, unless and until such time as the respective pledge of such Capital Stock under this Agreement is released in accordance with the terms hereof and the Credit Agreement; provided that in no event shall there be pledged, nor shall any Pledgor be required to pledge, directly or indirectly, (i) any of the Capital Stock of a Subsidiary of a Foreign Subsidiary (other than a Canadian Subsidiary), (ii) de minimis shares of a Foreign Subsidiary (other than a Canadian Subsidiary) held by any Pledgor as a nominee or in a similar capacity, (iii) any of the Capital Stock of any Unrestricted Subsidiary and (iv) without duplication, any Excluded Assets.

“Pledgor”: the Borrower (with respect to Pledged Stock of the entities listed on Schedule 2 under the name of the Borrower and all other Pledged Collateral of the Borrower) and each other Grantor (with respect to Pledged Securities held by such Grantor and all other Pledged Collateral of such Grantor).

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the Uniform Commercial Code in effect in the State of New York on the date hereof and, in any event, Proceeds of Pledged Securities shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

“Restrictive Agreements”: as defined in Section 3.3(c).

“Security Collateral”: with respect to any Grantor, means, collectively, the Collateral (if any) and the Pledged Collateral (if any) of such Grantor.

“Specified Asset”: as defined in Section 4.2.2(b).

“Trade Secret Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States trade secrets, including, without limitation, know how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of the Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Trade Secrets”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all United States trade secrets, including, without limitation, know-how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, including, without limitation, (i) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses, nondisclosure agreements and memoranda of understanding entered into in connection therewith, and damages and payments for past or future misappropriations thereof, and (ii) the right to sue or otherwise recover for past, present or future misappropriations thereof.

“Trademark Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any United States trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of the Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Trademarks”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all United States trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, trademark and service mark registrations, and applications for trademark or service mark registrations (except for “intent to use” applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of said Act has been filed and accepted by the United States Patent and Trademark Office, it being understood and agreed that the carve out in this parenthetical shall be applicable only if and for so long as a grant of a security interest in such intent to use application would invalidate or otherwise jeopardize Grantor’s rights therein or in any registration issuing therefrom), and any renewals thereof, including, without limitation, each registration and application identified in Schedule 5, and including, without limitation, (i) the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and

payments for past or future infringements or dilutions thereof), and (iii) all other rights corresponding thereto in the United States and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto in the United States, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin or business identifiers.

“Trust Collateral” shall mean any Collateral that is subject to a Lien in favor of the Collateral Trustee pursuant to the terms of the Collateral Trust Security Agreement.

“U.S. Recordable Intellectual Property”: as defined in Section 4.2.6.

1.2 Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Annex references are to this Agreement unless otherwise specified. The words “include”, “includes”, and “including” shall be deemed to be followed by the phrase “without limitation”. Unless otherwise expressly provided herein, any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as amended, supplemented, waived or otherwise modified from time to time (subject to any restrictions on such amendments, supplements, waivers or modifications set forth herein).

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral, Pledged Collateral or Security Collateral, or any part thereof, when used in relation to a Grantor shall refer to such Grantor’s Collateral, Pledged Collateral or Security Collateral or the relevant part thereof.

(d) All references in this Agreement to any of the property described in the definition of the term “Collateral” or “Pledged Collateral”, or to any Proceeds thereof, shall be deemed to be references thereto only to the extent the same constitute Collateral or Pledged Collateral, respectively.

SECTION 2 GUARANTEE

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Agent, for the ratable benefit of the Secured Parties, the prompt and complete payment and performance by the Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Obligations owed to the Secured Parties.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable law, including applicable federal and state laws relating to the insolvency of debtors; provided that, to the maximum extent permitted under applicable law, it is the intent of the parties hereto that the rights of contribution of each Guarantor provided in the following Section 2.2 be included as an asset of the applicable Guarantor in determining the maximum liability of such Guarantor hereunder.

(c) Each Guarantor agrees that the Obligations guaranteed by it hereunder may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the earliest to occur of (i) the first date on which all the Loans, all other Obligations then due and owing, and the obligations of each Guarantor under the guarantee contained in this Section 2 then due and owing shall have been satisfied by payment in full in cash and all Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Obligations, (ii) as to any Guarantor, a sale or other disposition of all the Capital Stock of such Guarantor (other than to another Guarantor) or any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement and (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Agent or any other Secured Party from any of the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of any of the Obligations), remain liable for the Obligations of the Borrower guaranteed by it hereunder up to the maximum liability of such Guarantor hereunder until the earliest to occur of (i) the first date on which all the Loans and all other Obligations then due and owing, are paid in full in cash and all Commitments are terminated, (ii) as to any Guarantor, a sale or other disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement and (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share (based, to the maximum extent permitted by law, on the respective Adjusted Net Worths of the Guarantors on the date the respective payment is made) of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder that has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Agent and the other Secured Parties, and each Guarantor shall remain liable to the Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Agent or any other Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Agent or any other Secured Party for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Agent and the other Secured Parties by the Borrower on account of the Obligations are paid in full in cash and all Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in cash or any Commitments shall remain in effect, such amount shall be held by such Guarantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Agent, if required), to be held as collateral security for all of the Obligations (whether matured or unmatured) guaranteed by such Guarantor and/or then or at any time thereafter may be applied against any Obligations, whether matured or unmatured, in such order as the Agent may determine.

2.4 Amendments, etc. with respect to the Obligations. To the maximum extent permitted by law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by the Agent or any other Secured Party may be rescinded by the Agent or such other Secured Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, waived, modified, accelerated, compromised, subordinated, waived, surrendered or released by the Agent or any other Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, waived, modified, supplemented or terminated, in whole or in part, as the Agent (or the Required Lenders or the applicable Lenders(s), as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Agent or any other Secured Party for the payment of any of the Obligations may be sold, exchanged, waived, surrendered or released. None of the Agent or any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for any of the Obligations or for the guarantee contained in this Section 2 or any property subject thereto, except to the extent required by applicable law.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives, to the maximum extent permitted by applicable law, any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; each of the Obligations, and any obligation contained therein, shall

conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives, to the maximum extent permitted by applicable law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the other Guarantors with respect to any of the Obligations. Each Guarantor understands and agrees, to the extent permitted by law, that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and not of collection. Each Guarantor hereby waives, to the maximum extent permitted by applicable law, any and all defenses (other than any claim alleging breach of a contractual provision of any of the Loan Document) that it may have arising out of or in connection with any and all of the following: (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by the Borrower against the Agent or any other Secured Party, (c) any change in the time, place, manner or place of payment, amendment, or waiver or increase in any of the Obligations, (d) any exchange, taking, or release of Security Collateral, (e) any change in the structure or existence of the Borrower, (f) any application of Security Collateral to any of the Obligations, (g) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any Obligation or the rights of the Agent or any other Secured Party with respect thereto, including, without limitation: (i) the application of any such law, regulation, decree or order, including any prior approval, which would prevent the exchange of any currency (other than Dollars) for Dollars or the remittance of funds outside of such jurisdiction or the unavailability of Dollars in any legal exchange market in such jurisdiction in accordance with normal commercial practice, (ii) a declaration of banking moratorium or any suspension of payments by banks in such jurisdiction or the imposition by such jurisdiction or any Governmental Authority thereof of any moratorium on, the required rescheduling or restructuring of, or required approval of payments on, any indebtedness in such jurisdiction, (iii) any expropriation, confiscation, nationalization or requisition by such country or any Governmental Authority that directly or indirectly deprives the Borrower of any assets or their use, or of the ability to operate its business or a material part thereof, or (iv) any war (whether or not declared), insurrection, revolution, hostile act, civil strife or similar events occurring in such jurisdiction which has the same effect as the events described in clause (i), (ii) or (iii) above (in each of the cases contemplated in clauses (i) through (iv) above, to the extent occurring or existing on or at any time after the date of this Agreement), or (h) any other circumstance whatsoever (other than payment in full in cash of the Obligations guaranteed by it hereunder) (with or without notice to or knowledge of the Borrower or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Agent and any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Obligations guaranteed by such Guarantor

hereunder or any right of offset with respect thereto, and any failure by the Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Agent or any other Secured Party against any Guarantor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee of any Guarantor contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations guaranteed by such Guarantor hereunder is rescinded or must otherwise be restored or returned by the Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Agent without set-off or counterclaim, in Dollars (or in the case of any amount required to be paid in any other currency pursuant to the requirements of the Credit Agreement or other agreement relating to the respective Obligations, such other currency), at the Agent’s office specified in Section 15.8 of the Credit Agreement or such other address as may be designated in writing by the Agent to such Guarantor from time to time in accordance with Section 15.8 of the Credit Agreement.

SECTION 3 GRANT OF SECURITY INTEREST

3.1 Grant. Each Grantor hereby grants, subject to existing licenses to use the Copyrights, Patents, Trademarks and Trade Secrets granted by such Grantor in the ordinary course of business, to the Agent, for the benefit of the Secured Parties, a security interest in all of the Collateral of such Grantor, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Grantor, except as provided in Section 3.3. The term “Collateral”, as to any Grantor, means the following property (wherever located) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, except as provided in Section 3.3:

- (a) all Accounts;
- (b) all Money (including all cash);
- (c) all Cash Equivalents;
- (d) all Chattel Paper;

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- (e) all Contracts (including contracts with any “qualified intermediaries” with respect to any Like-Kind Exchange);
 - (f) all Deposit Accounts;
 - (g) all Documents;
 - (h) all Equipment;
 - (i) all General Intangibles;
 - (j) all Instruments;
 - (k) all Intellectual Property;
 - (l) all Inventory;
 - (m) all Investment Property;
 - (n) all Letter-of-Credit Rights;
 - (o) all Rental Equipment;
 - (p) all Vehicles;
 - (q) all Fixtures;
 - (r) all Commercial Tort Claims constituting Commercial Tort Actions described in Schedule 7 (together with any Commercial Tort Actions subject to a further writing provided in accordance with Section 5.2.12);
 - (s) all books and records pertaining to any of the foregoing;
 - (t) the Collateral Proceeds Account; and
 - (u) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, in the case of each Grantor, Collateral shall not include (i) any Pledged Collateral, (ii) any property or assets specifically excluded from Pledged Collateral or (iii) any Excluded Assets.

3.2 Pledged Collateral. Each Grantor that is a Pledgor, hereby grants to the Agent, for the benefit of the Secured Parties, a security interest in all of the Pledged Collateral of such Pledgor now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof, as collateral security for the prompt and complete performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Pledgor, except as provided in Section 3.3.

3.3 Excluded Assets. No security interest is or will be granted pursuant to this Agreement or any other Security Document in any right, title or interest of any Grantor under or in, and “Collateral” and “Pledged Collateral” shall not include (the following collectively, the “Excluded Assets”):

(a) any interest in leased real property (including Fixtures) (and there shall be no requirement to deliver landlord lien waivers, estoppels or collateral access letters);

(b) any fee interest in owned real property (including Fixtures);

(c) any Instruments, Contracts, Chattel Paper, General Intangibles, Copyright Licenses, Patent Licenses, Trademark Licenses, Trade Secret Licenses or other contracts or agreements with, or issued by, Persons other than the Borrower, a Subsidiary of the Borrower or an Affiliate thereof (collectively, “Restrictive Agreements”) that would otherwise be included in the Security Collateral (and such Restrictive Agreements shall not be deemed to constitute a part of the Security Collateral) for so long as, and to the extent that, the granting of such a security interest pursuant hereto would result in a breach, default or termination of such Restrictive Agreement (in each case, except to the extent that, pursuant to the Code or other applicable law, the granting of security interests therein can be made without resulting in a breach, default or termination of such Restrictive Agreement);

(d) any assets over which the granting of such a security interest in such assets by the applicable Grantor would be prohibited by any contract permitted under the Credit Agreement (provided such contract was not entered into in contemplation thereof), applicable law, regulation, permit, order or decree or the organizational or joint venture documents of any non-wholly owned Subsidiary (including permitted liens, leases and licenses), or requires a consent (to the extent that, with respect to any assets that would otherwise constitute Collateral, any applicable Grantor has sought such consent using commercially reasonable efforts) of any Governmental Authority that has not been obtained (in each case after giving effect to the applicable anti-assignment provisions of the Code to the extent that the assignment of which is expressly deemed effective under the Code notwithstanding such prohibition);

(e) any assets to the extent that such security interests would result in material adverse tax consequences to the Borrower and its Subsidiaries as reasonably determined by the Borrower (it being understood that the Lenders shall not require Borrower or any of its Subsidiaries to enter into any security agreements or pledge agreements governed by foreign law except as required under the Loan Documents);

(f) any assets to the extent that the granting or perfecting of a security interest in such assets would result in costs or consequences to the Borrower or any of its Subsidiaries as reasonably agreed in writing after the date hereof by the Borrower and the Agent that are excessive in view of the benefits that would be obtained by the Secured Parties;

(g) any (i) Equipment and/or Inventory (and/or related rights and/or assets) that would otherwise be included in the Security Collateral (and such Equipment and/or Inventory (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such Equipment and/or Inventory (and/or related rights and/or assets) is subject to a Lien permitted by Section 9.3 of the Credit Agreement and (ii) other property that would otherwise be included in the Security Collateral (and such other property shall not be deemed to constitute a part of the Security Collateral) if such other property is subject to a Permitted Lien described in clauses (m) and (s) of the definition of “Permitted Liens” in the Credit Agreement (but, in each case, only for so long as such Liens are in place) and, if such Lien is in respect of a Hedge Agreement, such other property consists solely of (x) cash, Cash Equivalents or Temporary Cash Investments, together with proceeds, dividends and distributions in respect thereof, (y) any assets relating to such assets, proceeds, dividends or distributions or to obligations under any Hedge Agreement, and/or (z) any other assets consisting of, relating to or arising under or in connection with (1) any Hedge Agreements or (2) any other agreements, instruments or documents related to any Hedge Agreement or to any of the assets referred to in any of subclauses (x) through (z) of this clause (ii);

(h) any property (and/or related rights and/or assets) that (A) would otherwise be included in the Security Collateral (and such property (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such property has been sold or otherwise transferred in connection with (i) a Franchise Financing Disposition or Securitization Transaction (or constitutes the proceeds or products of any property that has been sold or otherwise transferred in connection with a Franchise Financing Disposition or Securitization Transaction (except as provided in the proviso to this subsection)) or (ii) a Sale and Leaseback Transaction permitted under the Credit Agreement, or (B) is subject to any Permitted Lien and consists of property subject to any such Sale and Leaseback Transaction or general intangibles related thereto (but only for so long as such Liens are in place), provided that, notwithstanding the foregoing, a security interest of the Agent shall attach to any money, securities or other consideration received by any Grantor as consideration for the sale or other disposition of such property as and to the extent such consideration would otherwise constitute Security Collateral;

(i) Equipment and/or Inventory (and/or related rights and/or assets) subject to any Permitted Lien that secures Indebtedness permitted by the Credit Agreement that is incurred to finance or refinance such Equipment and/or Inventory (but only for so long as such Permitted Lien is in place);

(j) without duplication, any Capital Stock (including for these purposes any investment deemed to be Capital Stock for United States tax purposes) which is specifically excluded from the definition of Pledged Stock by virtue of the proviso contained in such definition;

(k) any Capital Stock and other securities of a Restricted Subsidiary of the Borrower to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities for the benefit of any holders of securities results in the Borrower or any of its Restricted Subsidiaries being required to file separate financial statements for such Restricted Subsidiary with the Securities and Exchange Commission (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement;

(l) any assets covered by a Certificate of Title, except to the extent such assets constitute Eligible Service Vehicles or Eligible Rental Equipment, in each case by operation of clause (f) of the definitions of each such term in the ABL Agreement, and are included in the Borrowing Base (as defined in the ABL Agreement);

(m) any aircraft, airframes, aircraft engines, helicopters, vessels or rolling stock or any Equipment or other assets constituting a part of any of the foregoing;

(n) Letter-of-Credit Rights individually with a value of less than \$10,000,000;

(o) for the avoidance of doubt, any Deposit Account and any Money, cash, checks, other negotiable instrument, funds and other evidence of payment therein held by any “qualified intermediary” in connection with any Like-Kind Exchange;

(p) any Money, cash, checks, other negotiable instrument, funds and other evidence of payment held in any Deposit Account of the Borrower or any of its Subsidiaries in the nature of a security deposit with respect to obligations for the benefit of the Borrower or any of its Subsidiaries, which must be held for or returned to the applicable counterparty under applicable law or pursuant to contractual obligations;

(q) any property that would otherwise be included in the Security Collateral (and such property shall not be deemed to constitute a part of the Security Collateral) to the extent that, such assets are not required to constitute “Collateral” under the ABL Agreement;

(r) Foreign Intellectual Property; and

(s) any Goods in which a security interest is not perfected by filing a financing statement in the office of the Secretary of State of the applicable Grantor’s location (as determined by Section 9-307 of the Code), except to the extent such Goods constitute Eligible Service Vehicles (as defined in the ABL Agreement) or Eligible Rental Equipment (as defined in the ABL Agreement), in each case by operation of clause (f) of the definition of such term in the ABL Agreement, and are included in the Borrowing Base (as defined in the ABL Agreement).

3.4 Intercreditor Agreement Relations. Notwithstanding anything herein to the contrary, it is the understanding of the parties that the Liens granted pursuant to Section 3.1 and 3.2 may, subject to any Acceptable Intercreditor Agreement, be (x) pari passu and equal in priority to Liens granted to secure other senior priority debt or (y) senior in priority to Liens granted to secure junior priority obligations. The Agent acknowledges and agrees that the relative priority of the Liens granted to the Agent and any other Person party to an Acceptable Intercreditor Agreement shall be determined solely pursuant to the applicable Acceptable Intercreditor Agreements, and not by priority as a matter of law or otherwise. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Agent pursuant to this Agreement and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the applicable Acceptable Intercreditor Agreements. In the event of any conflict between the terms of any Acceptable Intercreditor Agreement and this Agreement, the terms of such Acceptable Intercreditor Agreement shall govern and control as among the Agent and any other secured

creditor (or agent therefor) party to any such Acceptable Intercreditor Agreement. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with such Acceptable Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so. Notwithstanding any other provision hereof, for so long as any Obligations remain outstanding, any obligation hereunder to deliver to the Agent any Security Collateral shall be satisfied by causing such Security Collateral to be delivered to the Collateral Representative specified in the applicable Acceptable Intercreditor Agreement to be held in accordance with the terms thereof.

SECTION 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Each Guarantor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Guarantor hereby represents and warrants to the Agent and each other Secured Party that the representations and warranties set forth in Article VII of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which representations and warranties is hereby incorporated herein by reference, are true and correct in all material respects, and the Agent and each other Secured Party shall be entitled to rely on each of such representations and warranties as if fully set forth herein; provided that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2 Representations and Warranties of Each Grantor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Agent and each other Secured Party that, in each case after giving effect to the Transactions:

4.2.1 Title; No Other Liens. Except for the security interests granted to the Agent for the benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted by the Credit Agreement to exist on such Grantor's Collateral (including, without limitation, Section 9.3 thereof), such Grantor owns each item of such Grantor's Collateral free and clear of any and all Liens. Except as set forth on Schedule 3, no currently effective financing statement or other similar public notice with respect to any Lien securing Indebtedness on all or any part of such Grantor's Security Collateral is on file or of record in any public office in the United States of America, any state, territory or dependency thereof or the District of Columbia, except, in each case, such as have been filed in favor of the Agent for the benefit of the Secured Parties pursuant to this Agreement or as relate to Liens permitted by the Credit Agreement (including without limitation Section 9.3 thereof) or any other Loan Document or for which termination statements will be delivered on the Agreement Date.

4.2.2 Perfected First Priority Liens.

(a) This Agreement is effective to create, as collateral security for the Obligations of such Grantor, valid and enforceable Liens on such Grantor's Security Collateral in favor of the Agent for the benefit of the Secured Parties, except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Except with regard to (i) Liens (if any) on Specified Assets and (ii) any rights in favor of the United States government as required by law (if any), upon the completion of the Filings and, with respect to Instruments, Chattel Paper and Documents, upon the earlier of such Filing or the delivery to and continuing possession by the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable, of all Instruments, Chattel Paper and Documents a security interest in which is perfected by possession, and the obtaining and maintenance of “control” (as described in the Code) by the Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the applicable Acceptable Intercreditor Agreement or Collateral Trust Agreement, as applicable, of all Deposit Accounts, blocked accounts, the Collateral Proceeds Account, Electronic Chattel Paper and Letter-of-Credit Rights a security interest in which is perfected by “control” and in the case of Commercial Tort Actions (other than such Commercial Tort Actions listed on Schedule 7 on the date of this Agreement), the taking of the actions required by Section 5.2.12 herein, the Liens created pursuant to this Agreement will constitute valid Liens on and (to the extent provided herein) perfected security interests in such Grantor’s Collateral in favor of the Agent for the benefit of the Secured Parties, and will be prior to all other Liens of all other Persons securing Indebtedness, in each case other than Permitted Liens (and subject to any applicable Acceptable Intercreditor Agreement and the Collateral Trust Agreement, as applicable), and enforceable as such as against all other Persons other than Ordinary Course Transferees, except to the extent that the recording of an assignment or other transfer of title to the Agent or the applicable Collateral Representative (in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable) or the recording of other applicable documents in the United States Patent and Trademark Office or United States Copyright Office may be necessary for perfection or enforceability, and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors’ rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. As used in this Section 4.2.2(b), the following terms shall have the following meanings:

“Filings”: the filing or recording of (i) the Financing Statements as set forth in Schedule 3, (ii) this intellectual property security agreements with respect to U.S. Recordable Intellectual Property as set forth in Schedule 3, (iii) the recordation on the certificate of title related thereto of each Lien granted in favor of the Agent hereunder on Rental Equipment, subject to certificate of title statutes; provided that, to the extent that the Collateral Trust Agreement has not been terminated, such recordation described in this clause (iii) with respect to Trust Collateral shall instead be granted in favor of the Collateral Trustee in accordance with the terms of the Collateral Trust Security Agreement, and (iv) any filings after the Agreement Date in any other jurisdiction as may be necessary under any Requirement of Law.

“Financing Statements”: the financing statements delivered to the Agent by such Grantor on the Agreement Date for filing in the jurisdictions listed in Schedule 4.

“Ordinary Course Transferees”: (i) with respect to goods only, buyers in the ordinary course of business and lessees in the ordinary course of business to the extent provided in Section 9-320(a) and 9-321 of the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction, (ii) with respect to general intangibles only, licensees in the ordinary course of business to the extent provided in Section 9-321 of the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction and (iii) any other Person who is entitled to take free of the Lien pursuant to the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

“Permitted Liens”: Liens permitted pursuant to the Loan Documents, including without limitation those permitted to exist pursuant to Section 9.3 of the Credit Agreement.

“Specified Assets”: the following property and assets of such Grantor:

(1) Patents, Patent Licenses, Trademarks and Trademark Licenses to the extent that (a) Liens thereon cannot be perfected by the filing of financing statements under the Uniform Commercial Code or by the filing and recording of intellectual property security agreements in the United States Patent and Trademark Office or (b) such Patents, Patent Licenses, Trademarks and Trademark Licenses are not, individually or in the aggregate, material to the business of the Borrower and its Subsidiaries taken as a whole;

(2) Copyrights and Copyright Licenses with respect thereto and Accounts or receivables arising therefrom to the extent that (a) Liens thereon cannot be perfected by the filing and recording of intellectual property security agreements in the United States Copyright Office or (b) the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction is not applicable to the creation or perfection of Liens thereon;

(3) Collateral for which the perfection of Liens thereon requires filings in, or other actions under the laws of, jurisdictions outside of the United States of America, any State, territory or dependency thereof or the District of Columbia;

(4) goods included in Collateral received by any Person from any Grantor for “sale or return” within the meaning of Section 2-326 of the Uniform Commercial Code of the applicable jurisdiction, to the extent of claims of creditors of such Person;

(5) (x) Fixtures and (y) Vehicles and any other assets subject to certificates of title, except in the case of this clause (y) to the extent such assets constitute Eligible Service Vehicles or Eligible Rental Equipment, in each case by operation of clause (f) of the definitions of each such term in the ABL Agreement, and are included in the Borrowing Base (as defined in the ABL Agreement);

(6) Contracts, Accounts or receivables subject to the Assignment of Claims Act;

(7) Money and Cash Equivalents other than (x) identifiable cash proceeds and (y) Cash Equivalents constituting Investment Property to the extent a security interest is perfected by the filing of a financing statement under the Uniform Commercial Code;

(8) Proceeds of Accounts or Inventory which do not themselves constitute Collateral or which do not constitute identifiable cash proceeds or which have not been transferred to or deposited in the Collateral Proceeds Account (if any) or to a blocked account;

(9) uncertificated securities (to the extent a security interest is not perfected by the filing of a financing statement); and

(10) Letter-of-Credit Rights and Commercial Tort Claims.

4.2.3 Jurisdiction of Organization. On the date hereof, such Grantor's jurisdiction of organization is specified on Schedule 4.

4.2.4 Farm Products. None of such Grantor's Collateral constitutes, or is the Proceeds of, Farm Products.

4.2.5 Accounts Receivable. The amounts represented by such Grantor to the Agent or the other Secured Parties from time to time as owing by each account debtor or by all account debtors in respect of such Grantor's Accounts Receivable constituting Collateral will at such time be the correct amount, in all material respects, actually owing by such account debtor or debtors thereunder, except to the extent that appropriate reserves therefor have been established on the books of such Grantor in accordance with GAAP. Unless otherwise indicated in writing to the Agent, each Account Receivable of such Grantor arises out of a bona fide sale and delivery of goods or rendition of services by such Grantor. Such Grantor has not given any account debtor any deduction in respect of the amount due under any such Account, except in the ordinary course of business or as such Grantor may otherwise advise the Agent in writing.

4.2.6 Patents, Copyrights and Trademarks. Schedule 5 lists (i) all material Trademarks, material Copyrights and material Patents, in each case, registered in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and owned by such Grantor in its own name as of the date hereof, and (ii) all material Copyright Licenses for United States registered Copyrights that identify the U.S. registration number licensed thereunder (but excluding licenses to commercially available "off-the-shelf" software) and under which such Grantor is the exclusive licensee in its own name as of the date hereof, in each case, constituting Collateral (collectively, "U.S. Recordable Intellectual Property").

4.3 Representations and Warranties of Each Pledgor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Pledgor hereby represents and warrants to the Agent and each other Secured Party that:

4.3.1 Except as provided in Section 3.3, the shares of Pledged Stock pledged by such Pledgor hereunder constitute (i) in the case of shares of a Restricted Subsidiary that is a Domestic Subsidiary or Canadian Subsidiary, all the issued and outstanding shares of all classes of the Capital Stock of such Domestic Subsidiary or such Canadian Subsidiary owned by such Pledgor and (ii) in the case of any Pledged Stock constituting Capital Stock of any Foreign Subsidiary (other than a Canadian Subsidiary), such percentage as is specified on Schedule 2 of all the issued and outstanding shares of all classes of the Capital Stock of each such Foreign Subsidiary owned by such Pledgor.

4.3.2 [Reserved].

4.3.3 Such Pledgor is the record and beneficial owner of, and has good title to, the Pledged Securities pledged by it hereunder, free of any and all Liens securing Indebtedness owing to any other Person, except the security interest created by this Agreement and Permitted Liens.

4.3.4 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the delivery to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable, of the certificates evidencing the Pledged Securities held by such Pledgor together with executed undated stock powers or other instruments of transfer, the security interest created in such Pledged Securities constituting certificated securities by this Agreement, assuming the continuing possession of such Pledged Securities by the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Permitted Priority Liens) security interest in such Pledged Securities to the extent provided in and governed by the Code, enforceable in accordance with its terms against all creditors of such Pledgor and any Persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the Code, in each case subject to Permitted Liens (and any applicable Acceptable Intercreditor Agreement and the Collateral Trust Agreement, as applicable), and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

4.3.5 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the obtaining and maintenance of "control" (as described in the Code) by the Agent or the applicable Collateral Representative (or their respective agents appointed for purposes of perfection), as applicable, in accordance with the applicable Acceptable Intercreditor Agreement or the Collateral Trust Agreement, as applicable, of all Pledged Securities that constitute uncertificated securities, the security interest created by this Agreement in such Pledged Securities that constitute uncertificated securities, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Permitted Priority Liens) security interest in such Pledged Securities constituting uncertificated securities to the extent provided in and governed by the Code, enforceable in accordance with its terms against all creditors of such Pledgor and any persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and

governed by the Code, in each case subject to Permitted Liens (and any applicable Acceptable Intercreditor Agreement and the Collateral Trust Agreement, as applicable), and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

SECTION 5 COVENANTS

5.1 Covenants of Each Guarantor. Each Guarantor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans and all other Obligations then due and owing, shall have been paid in full in cash and all Commitments shall have terminated, (ii) as to any Guarantor, a sale or disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Restricted Subsidiaries.

5.2 Covenants of Each Grantor. Each Grantor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans and all other Obligations then due and owing shall have been paid in full in cash and any Commitments shall have terminated, (ii) as to any Grantor, a sale or disposition of all the Capital Stock of such Grantor (other than to another Guarantor), or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Grantor, such Grantor becoming an Excluded Subsidiary:

5.2.1 Delivery of Instruments and Chattel Paper. If any amount payable under or in connection with any of such Grantor's Collateral shall be or become evidenced by any Instrument or Chattel Paper, such Grantor shall (except as provided in the following sentence) be entitled to retain possession of all Collateral of such Grantor evidenced by any Instrument or Chattel Paper, and shall hold all such Collateral in trust for the Agent, for the benefit of the Secured Parties. In the event that an Event of Default shall have occurred and be continuing, upon the request of the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, such Instrument or Chattel Paper (other than ordinary course rental contracts for Rental Equipment and Vehicles) shall be promptly delivered to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, duly indorsed in a manner reasonably satisfactory to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held as Collateral pursuant to this Agreement. Such Grantor shall not permit any other Person to possess any such Collateral at any time other than in connection with any sale or other transfer of such Collateral in a transaction permitted by the Credit Agreement or as contemplated by the Acceptable Intercreditor Agreements and the Collateral Trust Agreement.

5.2.2 [Reserved].

5.2.3 Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon such Grantor's Collateral or in respect of income or profits therefrom, as well as all material claims of any kind (including, without limitation, material claims for labor, materials and supplies) against or with respect to such Grantor's Collateral, except that no such tax, assessment, charge, levy or claim need be paid, discharged or satisfied if the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and except to the extent that failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.2.4 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall use commercially reasonable efforts to maintain the security interest created by this Agreement in such Grantor's Collateral as a perfected security interest as and to the extent described in Section 4.2.2 and to defend the security interest created by this Agreement in such Grantor's Collateral against the material claims and demands of all Persons whomsoever (subject to the other provisions hereof).

(b) Such Grantor will furnish to the Agent from time to time statements and schedules further identifying and describing such Grantor's Collateral and such other reports in connection with such Grantor's Collateral as the Agent may reasonably request in writing, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Grantor, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any United States jurisdiction with respect to the security interests created hereby; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, neither the Borrower nor any Grantor will be required to (i) take any action in any jurisdiction other than the United States of America, or required by the laws of any such jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except (A) as required under the ABL Agreement and the related Loan Documents (as defined in the ABL Agreement) and (B) in the case of Collateral that constitutes Capital Stock or Intercompany Notes in certificated form, delivering such Capital Stock or Intercompany Notes and any necessary transfer powers or

endorsements (in the case of Intercompany Notes, limited to any such note with a principal amount in excess of \$10,000,000) to the Agent (or another Person as required under any applicable Acceptable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any cash, deposit accounts or securities accounts (except as required by the ABL Agreement and the related Loan Documents (as defined in the ABL Agreement)), (iv) deliver landlord lien waivers, estoppels or collateral access letters or (v) file any fixture filing with respect to any security interest in Fixtures affixed to or attached to any real property constituting Excluded Assets.

(d) The Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining a delivery of documents or other deliverables with respect to, particular assets of any Grantor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

5.2.5 Changes in Name, Jurisdiction of Organization, etc. Such Grantor will give prompt written notice to the Agent of any change in its name or location (as determined by Section 9-307 of the Code) (whether by merger or otherwise) (and in any event within 30 days of such change); provided that, promptly after receiving a written request from the Agent, such Grantor shall deliver to the Agent copies (or other evidence of filing) of all additional filed financing statements and other documents reasonably necessary to maintain the validity, perfection and priority of the security interests created hereunder and other documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests as and to the extent provided for herein.

5.2.6 [Reserved].

5.2.7 Pledged Stock. In the case of each Grantor that is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Agent promptly in writing of the occurrence of any of the events described in Section 5.3.1 with respect to the Pledged Stock issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Stock issued by it.

5.2.8 Accounts Receivable.

(a) With respect to Accounts Receivable constituting Collateral, other than in the ordinary course of business or as permitted by the Loan Documents, such Grantor will not (i) grant any extension of the time of payment of any of such Grantor's Accounts Receivable, (ii) compromise or settle any such Account Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any such Account Receivable, (iv) allow any credit or discount whatsoever on any such Account Receivable or (v) amend, supplement or modify any such Account Receivable unless such extensions, compromises, settlements, releases, credits, discounts, amendments, supplements or modifications would not reasonably be expected to materially adversely affect the value of the Accounts Receivable constituting Collateral taken as a whole.

(b) Such Grantor will deliver to the Agent a copy of each material demand, notice or document received by it from any obligor under the Accounts Receivable constituting Collateral that disputes the validity or enforceability of more than 10% of the aggregate amount of the then outstanding Accounts Receivable.

5.2.9 Maintenance of Records.

(a) Such Grantor will keep and maintain at its own cost and expense reasonably satisfactory and complete records of its Collateral, including, without limitation, a record of all payments received and all credits granted with respect to such Collateral, and shall mark such records to evidence this Agreement and the Liens and the security interests created hereby.

5.2.10 Acquisition of Intellectual Property. Within 90 days after the end of each calendar year, each Grantor will notify the Agent of any acquisition by such Grantor of U.S. Recordable Intellectual Property, and each applicable Grantor shall take such actions as may be reasonably requested by the Agent (but only to the extent such actions are within such Grantor's control) to perfect the security interest granted to the Agent and the other Secured Parties therein, to the extent provided herein in respect of any United States Copyright, Patent or Trademark constituting Collateral on the date hereof, by (x) the execution and delivery of an amendment or supplement to this Agreement (or amendments to any such agreement previously executed or delivered by such Grantor) and/or (y) the making of appropriate filings (I) of financing statements under the Uniform Commercial Code of any applicable jurisdiction and/or (II) in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, with respect to such U.S. Recordable Intellectual Property).

5.2.11 [Reserved].

5.2.12 Commercial Tort Actions. All Commercial Tort Actions of each Grantor in existence on the date of this Agreement, known to such Grantor on the date hereof, are described in Schedule 7. If any Grantor shall at any time after the date of this Agreement acquire a Commercial Tort Action, such Grantor shall promptly notify the Agent thereof in a writing signed by such Grantor and describing the details thereof and shall grant to the Agent in such writing a security interest therein and in the proceeds thereof, all upon and subject to the terms of this Agreement.

5.2.13 [Reserved].

5.2.14 Protection of Trademarks. Such Grantor shall, with respect to any Trademarks that are material to the business of such Grantor, use commercially reasonable efforts not to cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademarks at a level at least substantially consistent with the quality of such products and services as of the date hereof, and shall use commercially reasonable efforts to take all steps reasonably necessary to ensure that licensees of such Trademarks use such consistent standards of quality, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

5.2.15 Protection of Intellectual Property. Subject to the Credit Agreement, such Grantor shall use commercially reasonable efforts not to do any act or omit to do any act whereby any of the Intellectual Property that is material to the business of Grantor may lapse, expire, or become abandoned, or unenforceable, except as would not reasonably be expected to have a Material Adverse Effect.

5.3 Covenants of Each Pledgor. Each Pledgor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the Loans and all other Obligations then due and owing shall have been paid in full in cash and all Commitments shall have terminated, (ii) as to any Pledgor, a sale or disposition of all the Capital Stock (other than to another Guarantor), or any other transaction or occurrence as a result of which such Pledgor (other than the Borrower) ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Pledgor, such Pledgor becoming an Excluded Subsidiary in accordance with the Credit Agreement:

5.3.1 Additional Shares. If such Pledgor shall, as a result of its ownership of its Pledged Stock, become entitled to receive or shall receive any stock certificate (including, without limitation, any stock certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), stock option or similar rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Pledgor shall accept the same as the agent of the Agent and the other Secured Parties, hold the same in trust for the Agent and the other Secured Parties and deliver the same forthwith to the Agent (who will hold the same on behalf of the Secured Parties) or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, in the exact form received, duly indorsed by such Pledgor to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, if required, together with an undated stock power covering such certificate duly executed in blank by such Pledgor, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof, as additional collateral security for the Obligations (subject to Section 3.3). If an Event of Default shall have occurred and be continuing, any sums paid upon or in respect of the Pledged Stock upon the liquidation or dissolution of any Issuer (except any liquidation or dissolution of any Restricted Subsidiary of the Borrower in accordance with the Credit Agreement) shall be paid over to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, in each case except as otherwise provided by the applicable Acceptable Intercreditor Agreement. If any sums of money or property so paid or distributed in respect of the Pledged Stock shall be received by such Pledgor, such Pledgor shall, until such money or property is paid or delivered to the Agent or any applicable Collateral Representative as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, hold such money or property in trust for the Secured Parties, segregated from other funds of such Pledgor, as additional collateral security for the Obligations.

5.3.2 [Reserved].

5.3.3 Pledged Notes. Such Pledgor shall, on the date of this Agreement (or on such later date upon which it becomes a party hereto pursuant to Section 9.15), deliver to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, all Pledged Notes then held by such Pledgor (excluding any Pledged Note the principal amount of which does not exceed \$10,000,000), endorsed in blank or, at the request of the Agent, endorsed to the Agent. Furthermore, within ten Business Days after any Pledgor obtains a Pledged Note with a principal amount in excess of \$10,000,000, such Pledgor shall cause such Pledged Note to be delivered to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, endorsed in blank or, at the request of the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, endorsed to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement.

5.3.4 Maintenance of Security Interest.

(a) Such Pledgor shall use commercially reasonable efforts to defend the security interest created by this Agreement in such Pledgor's Pledged Collateral against the claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Agent and at the sole expense of such Pledgor, such Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Pledgor; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, neither the Borrower nor any Grantor will be required to (i) take any action in any jurisdiction other than the United States of America, or required by the laws of any such jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of the United States of America or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except (A) as required under the ABL Agreement and (B) in the case of Collateral that constitutes Capital Stock or Intercompany Notes in certificated form, delivering such Capital Stock or Intercompany Notes (in the case of Intercompany Notes, limited to any such note with a principal amount in excess of \$10,000,000) to the Agent (or another Person as required under any applicable Acceptable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any cash, deposit accounts or securities accounts (except as required under the ABL Agreement and to the extent perfected automatically or by the filing of a financing statement under the Code), (iv) deliver landlord lien waivers, estoppels or collateral access letters or (v) file any fixture filing with respect to any security interest in Fixtures affixed to or attached to any real property constituting Excluded Assets.

(b) The Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining a delivery of documents or other deliverables with respect to, particular assets of any Pledgor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

SECTION 6 REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Accounts.

(a) At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Acceptable Intercreditor Agreement, the Agent shall have the right (but not the obligation) to make test verifications of the Accounts Receivable constituting Collateral in any reasonable manner and through any reasonable medium that it reasonably considers advisable, and the relevant Grantor shall furnish all such assistance and information as the Agent may reasonably require in connection with such test verifications. At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Acceptable Intercreditor Agreement, upon the Agent's reasonable request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others reasonably satisfactory to the Agent to furnish to the Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts Receivable constituting Collateral.

(b) The Agent hereby authorizes each Grantor to collect such Grantor's Accounts Receivable constituting Collateral and the Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement). If required by the Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement, any Proceeds constituting payments or other cash proceeds of Accounts Receivables constituting Collateral, when collected by such Grantor, (i) shall be forthwith (and, in any event, within two Business Days of receipt by such Grantor) deposited in, or otherwise transferred by such Grantor to, the Collateral Proceeds Account, subject to withdrawal by the Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Grantor. All Proceeds constituting collections or other cash proceeds of Accounts Receivable constituting Collateral while held by the Collateral Account Bank (or by any Grantor in trust for the benefit of the Agent and the other Secured Parties) shall continue to be collateral security for all of the Obligations and shall not constitute payment thereof until applied as hereinafter provided. At any time when an Event of Default specified in Section 11.1(a) of the Credit Agreement has occurred and is continuing, subject to any applicable Acceptable Intercreditor Agreement, at the Agent's election, the Agent may apply all or any part of the funds on deposit in the Collateral Proceeds Account established by the relevant Grantor to the payment of the Obligations of such Grantor then due and owing, such application to be made as set forth in Section 6.5 hereof. So long as no Event of Default has occurred and is continuing, the funds on deposit in the Collateral Proceeds Account shall be remitted as provided in Section 6.1(d) hereof.

(c) At any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement, at the Agent's request, each Grantor shall deliver to the Agent copies or, if required by the Agent for the enforcement thereof or foreclosure thereon, originals of all documents held by such Grantor evidencing, and relating to, the agreements and transactions that gave rise to such Grantor's Accounts Receivable constituting Collateral, including, without limitation, all statements relating to such Grantor's Accounts Receivable constituting Collateral and all orders, invoices and shipping receipts.

(d) So long as no Event of Default has occurred and is continuing, the Agent shall instruct the Collateral Account Bank to promptly remit any funds on deposit in each Grantor's Collateral Proceeds Account to such Grantor's General Fund Account or any other account designated by such Grantor. In the event that an Event of Default has occurred and is continuing, subject to any applicable Acceptable Intercreditor Agreement, the Agent and the Grantors agree that the Agent, at its option, may require that each Collateral Proceeds Account and the General Fund Account of each Grantor be established at the ABL Agent or at another institution reasonably acceptable to the ABL Agent. Each Grantor shall have the right, at any time and from time to time when no Event of Default has occurred or is continuing, to withdraw such of its own funds from its own General Fund Account, and to maintain such balances in its General Fund Account, as it shall deem to be necessary or desirable.

6.2 Communications with Obligors; Grantors Remain Liable.

(a) The Agent in its own name or in the name of others, may at any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement (subject to any applicable Acceptable Intercreditor Agreement), communicate with obligors under the Accounts Receivable constituting Collateral and parties to the Contracts (in each case, to the extent constituting Collateral) to verify with them to the Agent's satisfaction the existence, amount and terms of any Accounts Receivable or Contracts.

(b) Upon the request of the Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement (subject to any applicable Acceptable Intercreditor Agreement), each Grantor shall notify obligors on such Grantor's Accounts Receivable and parties to such Grantor's Contracts (in each case, to the extent constituting Collateral) that such Accounts Receivable and such Contracts have been assigned to the Agent, for the benefit of the Secured Parties, and that payments in respect thereof shall be made directly to the Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of such Grantor's Accounts Receivable to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. None of the Agent or any other Secured Party shall have any obligation or liability under any Account Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Agent or any other Secured Party of any payment relating thereto, nor shall the Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account

Receivable (or any agreement giving rise thereto) to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock.

(a) Unless an Event of Default shall have occurred and be continuing and the Agent shall have given notice to the relevant Pledgor of the Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Pledgor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Stock (subject to the last two sentences of Section 5.3.1 of this Agreement) and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Stock.

(b) Subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Agent shall give written notice of its intent to exercise such rights to the relevant Pledgor or Pledgors, (i) the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Obligations of the relevant Pledgor as and in such order as is provided in Section 6.5, and (ii) any or all of the Pledged Stock shall be registered in the name of the Agent or the applicable Collateral Representative, or the respective nominee thereof, and the Agent, the applicable Collateral Representative, as applicable through its respective nominee, if applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by the relevant Pledgor or the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent or the applicable Collateral Representative, as applicable in accordance with the terms of each applicable Acceptable Intercreditor Agreement, may reasonably determine), all without liability to the maximum extent permitted by applicable law (other than for its gross negligence or willful misconduct) except to account for property actually received by it, but the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, shall have no duty, to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing, provided that the Agent or the applicable Collateral Representative, as applicable in accordance with the terms of the Acceptable Intercreditor Agreements, shall not exercise any voting or other consensual rights pertaining to the Pledged Stock in any way that would constitute an exercise of the remedies described in Section 6.6 other than in accordance with Section 6.6.

(c) Each Pledgor hereby authorizes and instructs each Issuer or maker of any Pledged Securities pledged by such Pledgor hereunder to, subject to each applicable Acceptable Intercreditor Agreement, (i) comply with any instruction received by it from the Agent in writing with respect to Capital Stock in such Issuer that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer or maker shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Agent.

6.4 Proceeds to be Turned Over to Agent. In addition to the rights of the Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Accounts Receivable constituting Collateral, subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing, and the Agent shall have instructed any Grantor to do so, all Proceeds of Collateral received by such Grantor consisting of cash, checks and other Cash Equivalent items shall be held by such Grantor in trust for the Agent and the other Secured Parties, and any other secured parties under an Acceptable Intercreditor Agreement, or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Acceptable Intercreditor Agreement, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the terms of the applicable Acceptable Intercreditor Agreement, in the exact form received by such Grantor (duly indorsed by such Grantor to the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Acceptable Intercreditor Agreement, if required). All Proceeds of Collateral received by the Agent hereunder shall be held by the Agent in the relevant Collateral Proceeds Account maintained under its sole dominion and control, subject to each applicable Acceptable Intercreditor Agreement. All Proceeds of Collateral while held by the Agent in such Collateral Proceeds Account (or by the relevant Grantor in trust for the Agent and the other Secured Parties) shall continue to be held as collateral security for all the Obligations of such Grantor and shall not constitute payment thereof until applied as provided in Section 6.5 and each applicable Acceptable Intercreditor Agreement.

6.5 Application of Proceeds. It is agreed that if an Event of Default shall occur and be continuing, any and all Proceeds of the relevant Grantor's Collateral received by the Agent (whether from the relevant Grantor or otherwise) shall be held by the Agent for the benefit of the Secured Parties as collateral security for the Obligations of the relevant Grantor (whether matured or unmatured), and/or then or at any time thereafter may, in the sole discretion of the Agent, subject to each applicable Acceptable Intercreditor Agreement, be applied by the Agent against the Obligations of the relevant Grantor then due and owing in the order of priority set forth in Section 4.4 of the Credit Agreement.

6.6 Code and Other Remedies. Subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing, the Agent, on behalf of the Secured Parties, may (but shall not be obligated to) exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing,

evidencing or relating to the Obligations to the extent permitted by applicable law, all rights and remedies of a secured party under the Code (whether or not the Code applies to the affected Security Collateral) and under any other applicable law and in equity. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances (but shall not be obligated to), forthwith (subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction) collect, receive, appropriate and realize upon the Security Collateral, or any part thereof, and/or may forthwith, subject to any existing reserved rights or licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Security Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. To the extent permitted by law, the Agent or any other Secured Party shall have the right, upon any such sale or sales, to purchase the whole or any part of the Security Collateral so sold, free of any right or equity of redemption in such Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Agent's request (subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction and subject to each applicable Acceptable Intercreditor Agreement), to assemble the Security Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Security Collateral or in any way relating to the Security Collateral or the rights of the Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations of the relevant Grantor then due and owing, in the order of priority specified in Section 6.5 above, and only after such application and after the payment by the Agent of any other amount required by any provision of law, including, without limitation, Section 9615(a)(3) of the Code, need the Agent account for the surplus, if any, to such Grantor. To the extent permitted by applicable law, (i) such Grantor waives all claims, damages and demands it may acquire against the Agent or any other Secured Party arising out of the repossession, retention or sale of the Security Collateral, other than any such claims, damages and demands that may arise from the gross negligence or willful misconduct of any of the Agent or such other Secured Party, and (ii) if any notice of a proposed sale or other disposition of Security Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. Each Grantor hereby consents to the non-exclusive royalty free use by the Agent of any Intellectual Property included in the Collateral for the purposes of disposing of any Security Collateral.

6.7 Registration Rights.

(a) Subject to each applicable Acceptable Intercreditor Agreement, if the Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the reasonable opinion of the Agent it is necessary or reasonably advisable to have the Pledged Stock (other than Pledged Stock of a Special Purpose Vehicle), or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Pledgor will use its reasonable best efforts to cause the Issuer thereof to (i) execute and deliver, and use its reasonable best efforts to cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Agent, necessary or advisable to register such Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (ii) use its reasonable best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of not more than one year from the date of the first public offering of such Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the reasonable opinion of the Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Such Pledgor agrees to use its reasonable best efforts to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all states and the District of Columbia that the Agent shall reasonably designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) that will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Such Pledgor recognizes that the Agent may be unable to effect a public sale of any or all such Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Such Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, to the extent permitted by applicable law, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Agent shall not be under any obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Such Pledgor agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of such Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Such Pledgor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Agent and the Lenders, that the Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Pledgor, and to the extent permitted by applicable law, such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred or is continuing under the Credit Agreement.

6.8 Waiver; Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Security Collateral are insufficient to pay in full, the Loans and, to the extent then due and owing, all other Obligations of such Grantor and the reasonable fees and disbursements of any attorneys employed by the Agent or any other Secured Party to collect such deficiency.

6.9 Certain Undertakings with Respect to Special Purpose Vehicles.

(a) The Agent and each Secured Party agrees that, prior to the date that is one year and one day after the payment in full of all of the obligations of each Special Purpose Vehicle in connection with and under each securitization with respect to which any Special Purpose Vehicle is a party, (i) the Agent and other Secured Parties shall not be entitled, whether before or after the occurrence of any Event of Default, to (A) institute against, or join any other Person in instituting against, any Special Purpose Vehicle any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of the United States or any State thereof or of any foreign jurisdiction, (B) transfer and register the capital stock of any Special Purpose Vehicle or any other instrument in the name of the Agent or a Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of the Borrower or any other Restricted Subsidiary, (D) exercise any voting rights granted or appurtenant to such capital stock of any Special Purpose Vehicle or any other instrument or (E) enforce any right that the holder of any such capital stock of any Special Purpose Vehicle or any other instrument might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of such Special Purpose Vehicle and (ii) the Agent and the other Secured Parties hereby waive and release any right to (A) require that any Special Purpose Vehicle be in any manner merged, combined, collapsed or consolidated with or into Borrower or any Restricted Subsidiary, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of any Special Purpose Vehicle as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from the Borrower or any Restricted Subsidiary to any Special Purpose Vehicle, whether on the grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a “true sale” or a “true contribution” or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by any Special Purpose Vehicle to any Loan Party as other than a “true lease.” The Agent and each Secured Party agree and acknowledge that any agent and/or trustee acting on behalf of the holders of securitization indebtedness of any Special Purpose Vehicle is an express third party beneficiary with respect to this Section 6.9(a) and each such person shall have the right to enforce compliance by the Agent and any other Secured Party with this Section 6.9.

(b) Upon the transfer by the Borrower or any Restricted Subsidiary (other than a Special Purpose Vehicle) of securitization assets to a Special Purpose Vehicle in a securitization as permitted under this Agreement, any Liens with respect to such securitization assets arising under the Credit Agreement or any Security Documents shall automatically be released (and the Agent is hereby authorized to execute and enter into any such releases and other documents as the Borrower may reasonably request in order to give effect thereto).

(c) The Agent and the Lenders shall take no action related to the Collateral that would cause any Special Purpose Vehicle to breach any of its covenants in its certificate of formation, limited liability company agreement or in any other documents governing the related Franchise Financing Disposition or Securitization Transaction or to be unable to make any representation in any such document.

(d) The Agent and the Secured Parties acknowledge that they have no interest in, and will not assert any interest in, the assets owned by any Special Purpose Vehicle, or any assets leased by any Special Purpose Vehicle to any Loan Party other than, following a transfer of any pledged equity interest or pledged stock to the Agent in connection with any exercise of remedies pursuant to this Agreement, the right to receive lawful dividends or other distributions when paid by any such Special Purpose Vehicle from lawful sources and in accordance with the documents governing the related Franchise Financing Disposition or Securitization Transaction and the rights of a member of such Special Purpose Vehicle.

(e) Without limiting the foregoing, the Agent and the Lenders agree, to the extent required by Moody's, S&P or any rating agency in connection with a Franchise Financing Disposition or Securitization Transaction involving a Special Purpose Vehicle the Capital Stock of which constitutes Pledged Collateral hereunder, to act in accordance with clauses (c) and (d) above with respect to such Capital Stock and such Franchise Financing Disposition or Securitization Transaction.

SECTION 7 THE AGENT

7.1 Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Agent and any authorized officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be reasonably necessary or desirable to accomplish the purposes of this Agreement to the extent permitted by applicable law, provided that the Agent agrees not to exercise such power except upon the occurrence and during the continuance of any Event of Default, and in accordance with and subject to each applicable Acceptable Intercreditor Agreement. Without limiting the generality of the foregoing, at any time when an Event of Default has occurred and is continuing (in each case to the extent permitted by applicable law) and subject to each applicable Acceptable Intercreditor Agreement, (x) each Pledgor hereby gives the Agent the power and right, on behalf of such Pledgor, without notice or assent by such Pledgor, to execute, in connection with any sale provided for in Section 6.6 or 6.7, any indorsements, assessments or other instruments of conveyance or transfer with respect to such Pledgor's Pledged Collateral, and (y) each Grantor hereby gives the Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor and file any claim or take any other action or institute any proceeding in any court of law or equity or otherwise deemed appropriate by the Agent for the purpose of collecting any and all such moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor whenever payable;

(ii) in the case of any Copyright, Patent, or Trademark constituting Collateral of such Grantor, execute and deliver any and all agreements, instruments, documents and papers as the Agent may reasonably request to such Grantor to evidence the Agent's and the Lenders' security interest in such Copyright, Patent, or Trademark and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens, other than Liens permitted under this Agreement or the other Loan Documents, levied or placed on the Collateral of such Grantor, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof; and

(iv) subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction, (A) direct any party liable for any payment under any of the Collateral of such Grantor to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct; (B) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral of such Grantor; (C) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral of such Grantor; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral of such Grantor or any portion thereof and to enforce any other right in respect of any Collateral of such Grantor; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral of such Grantor; (F) settle, compromise or adjust any such suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Agent may deem appropriate; (G) subject to any existing reserved rights or licenses, assign any Copyright, Patent or Trademark constituting Collateral of such Grantor (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), for such term or terms, on such conditions, and in such manner, as the Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral of such Grantor as fully and completely as though the Agent were the absolute owner thereof for all purposes, and do, at the Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve or realize upon the Collateral of such Grantor and the Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) The reasonable expenses of the Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Base Rate Loans that are Revolving Loans under the Credit Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand.

(c) Each Grantor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable as to the relevant Grantor until this Agreement is terminated as to such Grantor, and the security interests in the Security Collateral of such Grantor created hereby are released.

7.2 Duty of Agent. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Security Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as the Agent deals with similar property for its own account. None of the Agent or any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Security Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Security Collateral upon the request of any Grantor or any other Person or, except as otherwise provided herein, to take any other action whatsoever with regard to the Security Collateral or any part thereof. The powers conferred on the Agent and the other Secured Parties hereunder are solely to protect the Agent's and the other Secured Parties' interests in the Security Collateral and shall not impose any duty upon the Agent or any other Secured Party to exercise any such powers. The Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and to the maximum extent permitted by applicable law, neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except as otherwise provided herein or for their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and nonappealable decision).

7.3 Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Agent to file or record financing statements and other filing or recording documents or instruments with respect to such Grantor's Security Collateral without the signature of such Grantor in such form and in such filing offices as the Agent reasonably determines appropriate to perfect the security interests of the Agent under this Agreement. Each Grantor authorizes the Agent to use any collateral description reasonably determined by the Agent, including, without limitation, the collateral description "all personal property" or "all assets" or words of similar meaning in any such financing statements. The Agent agrees to notify the relevant Grantor of any financing or continuation statement filed by it, provided that any failure to give such notice shall not affect the validity or effectiveness of any such filing.

7.4 Authority of Agent. Each Grantor acknowledges that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or non-exercise by the Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement or any amendment, supplement or other modification of this Agreement shall, as between the Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5 Right of Inspection. Subject to Section 7.9 of the Credit Agreement, upon reasonable written advance notice to any Grantor and as often as may reasonably be desired, or at any time and from time to time after the occurrence and during the continuation of an Event of Default, the Agent shall have reasonable access during normal business hours to all the books, correspondence and records of such Grantor (other than as provided in Section 7.9 of the Credit Agreement), and the Agent and its representatives may examine the same, and to the extent reasonable take extracts therefrom and make photocopies thereof, and such Grantor agrees to render to the Agent at such Grantor's reasonable cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. The Agent and its representatives shall also have the right, upon reasonable advance written notice to such Grantor subject to any lease restrictions, to enter during normal business hours into and upon any premises owned, leased or operated by such Grantor where any of such Grantor's Inventory or Equipment is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein to the extent not inconsistent with the provisions of the Credit Agreement and the other Loan Documents (and subject to each applicable Acceptable Intercreditor Agreement).

SECTION 8 [RESERVED]

SECTION 9 MISCELLANEOUS

9.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Grantor and the Agent, provided that any provision of this Agreement imposing obligations on any Grantor may be waived by the Agent in a written instrument executed by the Agent. For the avoidance of doubt, it is understood and agreed that any amendment, amendment and restatement, waiver, supplement or other modification of or to any Acceptable Intercreditor Agreement that would have the effect, directly or indirectly, through any reference herein to any Acceptable Intercreditor Agreement or otherwise, of waiving, amending, supplementing or otherwise modifying this Agreement, or any term or provision hereof, or any right or obligation of any Grantor hereunder or in respect hereof, shall not be given such effect except pursuant to a written instrument executed by each affected Grantor and the Agent in accordance with this Section 9.1.

9.2 Notices. All notices, requests and demands to or upon the Agent or any Grantor hereunder shall be effected in the manner provided for in Section 15.8 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1, unless and until such Guarantor shall change such address by notice to the Agent given in accordance with Section 15.8 of the Credit Agreement.

9.3 No Waiver by Course of Conduct; Cumulative Remedies. None of the Agent or any other Secured Party shall by any act (except by a written instrument pursuant to Section 9.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of

any other right, power or privilege. A waiver by the Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.4 Enforcement Expenses; Indemnification.

(a) Each Guarantor jointly and severally agrees to pay or reimburse each Secured Party and the Agent for all their respective reasonable costs and expenses incurred in collecting against any Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement against such Guarantor and the other Loan Documents to which such Guarantor is a party, including, without limitation, the reasonable fees and disbursements of counsel to the Secured Parties and the Agent.

(b) Each Grantor jointly and severally agrees to pay, and to save the Agent and the other Secured Parties harmless from, (x) any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Security Collateral or in connection with any of the transactions contemplated by this Agreement and (y) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (collectively, the “indemnified liabilities”), in each case to the extent the Borrower would be required to do so pursuant to Section 15.10 of the Credit Agreement, and in any event excluding any taxes or other indemnified liabilities arising from gross negligence or willful misconduct of the Agent or any other Secured Party.

(c) The agreements in this Section 9.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

9.5 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Grantors, the Agent and the Secured Parties and their respective successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent, except as permitted hereby or by the Credit Agreement.

9.6 Set-Off. Each Guarantor hereby irrevocably authorizes the Agent and each other Secured Party at any time and from time to time without notice to such Guarantor, any other Guarantor or any of the Borrower, any such notice being expressly waived by each Guarantor and by each Borrower, to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under Section 11.1(a) of the Credit Agreement so long as any amount remains unpaid after it becomes due and payable by such Guarantor hereunder, to set-off and appropriate and apply against any such amount any and all deposits (general or special, time or demand, provisional or final) (other than the Collateral Proceeds Account), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Agent or such

other Secured Party to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Agent or such other Secured Party may elect. The Agent and each other Secured Party shall notify such Guarantor promptly of any such set-off and the application made by the Agent or such other Secured Party of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Agent and each other Secured Party under this Section 9.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Agent or such other Secured Party may have.

9.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

9.8 Severability. Any provision of this Agreement 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 hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided that, with respect to any Pledged Stock issued by a Foreign Subsidiary, all rights, powers and remedies provided in this Agreement may be exercised only to the extent that they do not violate any provision of any law, rule or regulation of any Governmental Authority applicable to any such Pledged Stock or affecting the legality, validity or enforceability of any of the provisions of this Agreement against the Pledgor (such laws, rules or regulations, "Applicable Law") and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any Applicable Law.

9.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Grantors, the Agent and the other Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Grantors, the Agent or any other Secured Party relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

9.12 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address referred to in Section 9.2 or at such other address of which the Agent (in the case of any other party hereto) or the Borrower (in the case of the Agent) shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any punitive damages.

9.13 Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) none of the Agent or any other Secured Party has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Guarantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Guarantors and the Secured Parties.

9.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.15 Additional Grantors. Each new Restricted Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 8.14 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in substantially the form of Annex 1 hereto. Each existing Grantor that is required to become a Pledgor with respect to Capital Stock of any new Subsidiary of the Borrower pursuant to Section 8.14 of the Credit Agreement shall become a Pledgor with respect thereto upon execution and delivery by such Grantor of a Supplemental Agreement substantially in the form of Annex 1 hereto.

9.16 Releases.

(a) At such time as the Loans and the other Obligations then due and owing shall have been paid in full and all Commitments have been terminated all Security Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Security Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Agent shall deliver to such Grantor any Security Collateral held by the Agent and execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation UCC termination statements), and do or cause to be done all other acts, as any Grantor shall reasonably request to evidence such termination.

(b) Upon any sale or other disposition of Collateral permitted by the Credit Agreement (other than any sale or disposition to another Grantor), the Lien pursuant to this Agreement on such Collateral shall be automatically released. In connection with a sale or other disposition of all the Capital Stock of any Grantor or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary or the sale or other disposition of Collateral (other than a sale or disposition to another Grantor) permitted under the Credit Agreement, the Agent shall, at the sole cost and expense of such Grantor, execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation UCC termination statements), and do or cause to be done all other acts, as the Borrower or such Grantor shall reasonably request (x) to evidence or effect the release of such Grantor from its Guarantee (if any) and of the Liens created hereby (if any) on such Grantor's Collateral or (y) to evidence the release of the Collateral subject to such sale or disposition.

(c) Upon any Grantor becoming an Excluded Subsidiary in accordance with the provisions of the Credit Agreement, the Lien pursuant to this Agreement on all Security Collateral of such Grantor (if any) shall be automatically released, and the Guarantee (if any) of such Grantor, and all obligations of such Grantor hereunder, shall terminate, all without delivery of any instrument or performance of any act by any party. At the request and the sole expense of the Borrower or such Grantor, the Agent shall deliver to the Borrower or such Grantor any Security Collateral of such Grantor held by the Agent and execute, acknowledge and deliver to the Borrower or such Grantor such releases, instruments or other documents (including without limitation UCC termination statements), and do or cause to be done all other acts, as such Grantor shall reasonably request to evidence such release of such Grantor from its Guarantee (if any) and of the Liens created hereby (if any) on such Grantor's Security Collateral.

(d) Upon (i) any Security Collateral being or becoming an Excluded Asset or (ii) any other release of Security Collateral approved or authorized pursuant to Section 14.11(a) (excluding subclause (ix) thereof) of the Credit Agreement, the Lien pursuant to this Agreement on such Security Collateral shall be automatically released. At the request and sole expense of any Grantor, the Agent shall deliver such Security Collateral (if held by the Agent) to such Grantor and execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation UCC termination statements), and do or cause to be done all other acts, as such Grantor shall reasonably request to evidence such release.

(e) With respect to any Trust Collateral to be released hereunder, the Agent shall provide any notice or direction to the Collateral Trustee (or any designee thereof as provided in any Collateral Trust Agreement) required to be delivered by the Agent pursuant to the applicable terms of any Collateral Trust Agreement. The Agent, in its capacity as such, shall not be deemed to have notice or knowledge of any terms of (and shall have no duty to monitor or verify compliance with the terms of) any Collateral Trust Agreement (or any Collateral Trust Security Agreement).

(f) So long as no Event of Default has occurred and is continuing, the Agent shall at the direction of any applicable Grantor return to such Grantor any proceeds or other property received by it during any Event of Default pursuant to either Section 5.3.1 or 6.4 and not otherwise applied in accordance with Section 6.5.

9.17 Judgment.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

(b) The obligations of any Guarantor in respect of this Agreement to the Agent, for the benefit of each of the Secured Parties, shall, notwithstanding any judgment in a currency (the “judgment currency.”) other than the currency in which the sum originally due to such holder is denominated (the “original currency.”), be discharged only to the extent that on the Business Day following receipt by the Agent of any sum adjudged to be so due in the judgment currency, the Agent may in accordance with normal banking procedures purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due to such holder in the original currency, such Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Agent for the benefit of such holder, against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to the Agent, the Agent agrees to remit to the Borrower such excess. This covenant shall survive the termination of this Agreement and payment of the Obligations and all other amounts payable hereunder.

[Remainder of page left blank intentionally; Signature page to follow.]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

HERC HOLDINGS INC., as the Borrower

By: /s/ Mark Humphrey

Name: Mark Humphrey

Title: Senior Vice President and Chief Financial
Officer

Herc - Signature Pages - U.S. Guarantee and Collateral Agreement

HERC INVESTORS, LLC
HERC RENTALS 1, LLC
HERC RENTALS 2, LLC
HERC RENTALS HOLDINGS, LLC
HERC SALES FORCE B LLC
HERC TRENCH MATERIALS LLC
HERC RENTALS EMPLOYEE SERVICES LLC
HERC INTERMEDIATE HOLDINGS, LLC
HERC FSC LLC
HERC MANAGEMENT HOLDINGS LLC
HERC PURCHASING LLC
HERC SALES HOLDINGS LLC
HERC CARE LLC
HERC MANAGEMENT SERVICES LLC
HERC SALES FORCE A LLC
HERC BUILD, LLC
H&E EQUIPMENT SERVICES, INC.
H&E FINANCE CORP.
H&E EQUIPMENT SERVICES (MID-ATLANTIC), INC.
H&E EQUIPMENT SERVICES (MIDWEST), INC.
H&E CALIFORNIA HOLDING, INC.
H&E EQUIPMENT SERVICES (CALIFORNIA), LLC
GNE INVESTMENTS, INC.
GREAT NORTHERN EQUIPMENT, INC.,
each, as Grantor

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

HERC ENTERTAINMENT SERVICES LLC
CINELEASE, LLC,
each, as Grantor

By: /s/ Christian Cunningham

Name: Christian Cunningham

Title: Chief Human Resources Officer

HERC RENTALS INC., as a Grantor

By: /s/ Mark Humphrey

Name: Mark Humphrey

Title: Senior Vice President and Chief Financial
Officer

Herc - Signature Pages - U.S. Guarantee and Collateral Agreement

Acknowledge and Agreed to as of the date hereof by:

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent**

By: /s/ Jordan Harris

Name: Jordan Harris

Title: Managing Director

Herc - Signature Pages - U.S. Guarantee and Collateral Agreement

Schedule 1: Notice Addresses of Guarantors

[]

Schedule 2: Pledged Securities

I. Pledged Stock

Item	Pledgor	Issuer	Class of Stock or Interests	Certificate No(s)	Number of Shares Or Interests Pledged	% of All Issued Capital or Other Equity Interests of Issuer Pledged
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						

II. Pledged Notes:

None.

Schedule 3: Perfection Matters

Existing Security Interests

None.

UCC Filings

Granting Party	Jurisdiction	Filing Office	Type of Filing

Schedule 3: Intellectual Property Filings

- A. Filings with the U.S. Patent and Trademark Office
- B. Filings with the U.S. Copyright Office

Schedule 4: Location of Jurisdiction of Organization

Granting Party	Jurisdiction

Schedule 5: Intellectual Property

A. Patents and Patent Licenses

1. Patents:

App. No.	App. Date	Title	Current Owner	Status

2. Patent Licenses: None.

B. Trademarks and Trademark Licenses

1. Trademarks

Trademarks Owned by Cinelease, Inc.

Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status

Trademarks Owned by Herc Build, LLC

Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Status

Trademarks Owned by Herc Rentals Inc. (formerly known as Hertz Equipment Rental Corporation)

Trademark	App. No.	App. Date	Reg. No.	Reg. Date	Classes	Status

2. Trademark Licenses
None.

C. Copyrights and Copyright Licenses

1. Registered Copyrights: None.
2. Copyright License: None.

Schedule 6: Contracts

None.

Schedule 7: Commercial Tort Claims

None.

[FORM OF]

ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, 20____, made by, a _____, a _____ (the “Additional Granting Party”), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as agent (in such capacity, the “Agent”) for the banks and other financial institutions (the “Lenders”) from time to time parties to the Credit Agreement referred to below and the other Secured Parties (as defined in the U.S. Guarantee and Collateral Agreement). All capitalized terms not defined herein shall have the meaning ascribed to them in the U.S. Guarantee and Collateral Agreement referred to below, or if not defined therein, in the Credit Agreement.

WITNESSETH:

WHEREAS, Herc Holdings Inc., a Delaware corporation (together with its successors and assigns, the “Borrower”), the Agent, and the other parties party thereto are parties to a Credit Agreement, dated as of June 2, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, in connection with the Credit Agreement, the Borrower and certain Domestic Subsidiaries of the Borrower are, or are to become, parties to the U.S. Guarantee and Collateral Agreement, dated as of June 2, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the “U.S. Guarantee and Collateral Agreement”), in favor of the Agent, for the benefit of the Secured Parties;

WHEREAS, the Additional Granting Party is a member of an affiliated group of companies that includes Holdings and each other Grantor; the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrowers to make valuable transfers to one or more of the other Granting Parties (including the Additional Granting Party) in connection with the operation of their respective businesses; and the Borrowers and the other Granting Parties (including the Additional Granting Party) are engaged in related businesses, and each such Grantor (including the Additional Granting Party) will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, the Credit Agreement requires the Additional Granting Party to become a party to the U.S. Guarantee and Collateral Agreement; and WHEREAS, the Additional Granting Party has agreed to execute and deliver this Assumption Agreement in order to become a party to the U.S. Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. U.S. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Granting Party, as provided in Section 9.15 of the U.S. Guarantee and Collateral Agreement, hereby becomes a party to the U.S. Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor]¹ and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor]² thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules to the U.S. Guarantee and Collateral Agreement, and such Schedules are hereby amended and modified to include such information. The Additional Granting Party hereby represents and warrants that each of the representations and warranties of such Additional Granting Party, in its capacities as a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor],³ contained in Section 4 of the U.S. Guarantee and Collateral Agreement is true and correct in all material respects on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date. Each Additional Granting Party hereby grants, as and to the same extent as provided in the U.S. Guarantee and Collateral Agreement, to the Agent, for the benefit of the Secured Parties, a continuing security interest in the [Collateral (as such term is defined in Section 3.1 of the U.S. Guarantee and Collateral Agreement) of such Additional Granting Party] [and] [the Pledged Collateral (as such term is defined in the U.S. Guarantee and Collateral Agreement) of such Additional Granting Party, except as provided in Section 3.3 of the U.S. Guarantee and Collateral Agreement].

2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

¹ Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

² Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

³ Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTING PARTY]

By: _____
Name:
Title:

Acknowledged and Agreed to as of the date hereof by:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent

By: _____
Name:
Title:

Supplement to
U.S. Guarantee and Collateral Agreement
Schedule 1

Supplement to
U.S. Guarantee and Collateral Agreement
Schedule 2

Supplement to
U.S. Guarantee and Collateral Agreement
Schedule 3

Supplement to
U.S. Guarantee and Collateral Agreement
Schedule 4

Supplement to
U.S. Guarantee and Collateral Agreement
Schedule 5

Supplement to
U.S. Guarantee and Collateral Agreement
Schedule 6

Supplement to
U.S. Guarantee and Collateral Agreement
Schedule 7

CANADIAN GUARANTEE AND COLLATERAL AGREEMENT

made by

MATTHEWS EQUIPMENT LIMITED
and certain of its Subsidiaries,

in favour of

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent

Dated as of June 2, 2025

TABLE OF CONTENTS

	Page
SECTION 1	DEFINED TERMS
1.1	Definitions
1.2	Other Definitional Provisions
SECTION 2	GUARANTEE
2.1	Guarantee
2.2	Right of Contribution
2.3	No Subrogation
2.4	Amendments, etc. with respect to the Obligations
2.5	Guarantee Absolute and Unconditional
2.6	Reinstatement
2.7	Payments
SECTION 3	GRANT OF SECURITY INTEREST
3.1	Grant
3.2	Pledged Collateral
3.3	Excluded Assets
3.4	Intercreditor Agreement Relations
3.5	ULC Shares
3.6	Trademark Security
SECTION 4	REPRESENTATIONS AND WARRANTIES
4.1	Representations and Warranties of Each Guarantor
4.2	Representations and Warranties of Each Grantor
4.3	Representations and Warranties of Each Pledgor
SECTION 5	COVENANTS
5.1	Covenants of Each Guarantor
5.2	Covenants of Each Grantor
5.3	Covenants of Each Pledgor
SECTION 6	REMEDIAL PROVISIONS
6.1	Certain Matters Relating to Accounts
6.2	Communications with Obligors; Grantors Remain Liable
6.3	Pledged Stock
6.4	Proceeds to be Turned Over to Agent
6.5	Application of Proceeds
6.6	PPSA and Other Remedies
6.7	Registration Rights
6.8	Waiver; Deficiency
6.9	Certain Undertakings with Respect to Special Purpose Vehicles

SECTION 7	THE AGENT	36
7.1	Agent's Appointment as Attorney-in-Fact, etc.	36
7.2	Duty of Agent	38
7.3	Financing Statements	38
7.4	Authority of Agent	39
7.5	Right of Inspection	39
SECTION 8	[RESERVED]	39
SECTION 9	MISCELLANEOUS	39
9.1	Amendments in Writing	39
9.2	Notices	40
9.3	No Waiver by Course of Conduct; Cumulative Remedies	40
9.4	Enforcement Expenses; Indemnification	40
9.5	Successors and Assigns	41
9.6	Set-Off	41
9.7	Counterparts	41
9.8	Severability	41
9.9	Section Headings	41
9.10	Integration	42
9.11	GOVERNING LAW	42
9.12	Submission to Jurisdiction; Waivers	42
9.13	Acknowledgments	42
9.14	WAIVER OF JURY TRIAL	43
9.15	Additional Grantors	43
9.16	Releases	43
9.17	Judgment	44
9.18	Attachment of Security Interest	45
9.19	Amalgamation	45

SCHEDULES

1	Notice Addresses of Guarantors
2	Pledged Securities
3	Perfection Matters
4	Jurisdiction of Organization, Certain Addresses and Locations of Collateral
5	Intellectual Property
6	Contracts
7	[Reserved]

ANNEXES

1	Assumption Agreement

CANADIAN GUARANTEE AND COLLATERAL AGREEMENT

CANADIAN GUARANTEE AND COLLATERAL AGREEMENT, dated as of June 2, 2025, made by MATTHEWS EQUIPMENT LIMITED, an Ontario corporation (together with its successors and assigns, "Matthews"), and certain of its Subsidiaries in favour of WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, and together with its successors and assigns in such capacity, the "Agent") for the Secured Parties.

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, waived, supplemented or otherwise modified from time to time, together with any agreement extending the maturity of, or restructuring, refunding, refinancing or increasing the Indebtedness under such agreement or successor agreements, the "Credit Agreement"), among Herc Holdings Inc. (the "Borrower"), the Lenders party thereto from time to time and Wells Fargo Bank, National Association, as administrative agent, and the other parties party thereto, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, Matthews, together with any other Canadian Guarantor or Subsidiary of a Canadian Guarantor that becomes a party hereto from time to time (it being understood that no Excluded Subsidiary shall be required to be or become a party hereto) (all of the foregoing are collectively referred to as the "Grantors"), are members of an affiliated group of companies that includes the Borrower;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses;

WHEREAS, the Agent (i) has entered into a Pari Passu Intercreditor Agreement with JPMorgan Chase Bank, N.A., as agent under the ABL Agreement, dated as of the date hereof, and acknowledged by the Borrower and certain Restricted Subsidiaries of the Borrower (as amended, restated, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof), the "Pari Passu Intercreditor Agreement") and (ii) may enter into one or more other Acceptable Intercreditor Agreements from time to time;

WHEREAS, the Borrower and the Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition to the obligation of the Lenders to make their respective extensions of credit under the Credit Agreement that the Grantors shall execute and deliver this Agreement to the Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises and to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Agent, for the benefit of the Secured Parties, as follows:

SECTION 1 DEFINED TERMS

1.1 Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms that are defined in the PPSA (as defined below and as in effect on the date hereof) are used herein as so defined: Chattel Paper, Documents of Title, Electronic Chattel Paper, Equipment, Intangibles and Money.

(b) The following terms shall have the following meanings:

“ABL Agent”: JPMorgan Chase Bank, N.A., in its capacity as Agent under the ABL Agreement.

“Accounts”: all accounts (as defined in the PPSA) of each Grantor, including, without limitation, all Accounts Receivable of such Grantor, but in any event, excluding all Accounts that have been sold or otherwise transferred (and not transferred back to a Grantor) in connection with a Securitization Transaction.

“Accounts Receivable”: any right to payment for goods sold or leased or for services rendered, which is not evidenced by an instrument (as defined in the PPSA) or Chattel Paper.

“Adjusted Net Worth”: as to any Grantor at any time, the greater of (x) \$0 and (y) the amount by which the fair saleable value of such Grantor’s assets on the date of the respective payment hereunder exceeds its debts and other liabilities (including contingent liabilities, but without giving effect to any of its obligations under this Agreement or any other Loan Document, or pursuant to its guarantee with respect to any Indebtedness then outstanding pursuant to Section 9.2 of the Credit Agreement) on such date.

“Agent”: as defined in the preamble.

“Agreement”: this Canadian Guarantee and Collateral Agreement, as the same may be amended, restated, supplemented, waived or otherwise modified from time to time.

“Applicable Collateral Agent”: as defined in the Pari Passu Intercreditor Agreement.

“Applicable Law”: as defined in Section 9.8 hereto.

“Borrower”: as defined in the recitals.

“Canadian Recordable Intellectual Property”: as defined in Section 4.2.6.

“Canadian Subsidiary”: any Subsidiary of the Borrower that is organized under the Laws of Canada or any province or territory thereof.

“CFTC”: the Commodity Futures Trading Commission or any successor to the Commodity Futures Trading Commission.

“Collateral”: as defined in Section 3.

“Collateral Account Bank”: any bank that is the Agent, a Lender, an Affiliate of the Agent or a Lender or another depository institution reasonably acceptable to the Applicable Collateral Agent, as selected by the relevant Grantor.

“Collateral Proceeds Account”: a non-interest bearing cash collateral account established and maintained by the relevant Grantor at an office of the Collateral Account Bank in the name, and in the sole dominion and control of, the Applicable Collateral Agent for the benefit of the Secured Parties.

“Collateral Representative”: (i) with respect to the Pari Passu Intercreditor Agreement, the Applicable Collateral Agent and (ii) if any other Acceptable Intercreditor Agreement is executed, the Person acting as representative for the Agent and the Secured Parties thereunder for the applicable purpose contemplated by this Agreement.

“Commodity Exchange Act”: the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as in effect from time to time, or any successor statute.

“Contracts”: with respect to any Grantor, all contracts, agreements, instruments and indentures in any form and portions thereof (except for contracts listed on Schedule 6), to which such Grantor is a party or under which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, waived or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to damages arising thereunder and (iii) all rights of such Grantor to perform and to exercise all remedies thereunder.

“Copyright Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any Canadian copyright of such Grantor, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of the Borrower or such Grantor, including, without limitation, any material license agreements listed on Schedule 5, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Copyrights”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Canadian copyrights, whether or not the underlying works of authorship have been published or registered, all Canadian copyright registrations and copyright applications, including, without limitation, any copyright registrations listed on Schedule 5, and (i) all renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements thereof and (iii) the right to sue or otherwise recover for past, present and future infringements and misappropriations thereof.

“Credit Agreement”: as defined in the recitals.

“Deposit Accounts”: as defined in Section 3.1(g).

“Dollars” and “\$”: means the lawful money of the United States of America.

“Excluded Assets”: as defined in Section 3.3.

“Excluded Obligations”: with respect to any Grantor, if and to the extent, under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof), all or a portion of the guarantee of such Grantor of, or the grant by such Grantor of a security interest for, the obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act (or the analogous term or section in any amended or successor statute) is or becomes illegal, the Obligations of such Grantor shall not include any such Excluded Obligation.

“Foreign Intellectual Property”: any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than Canada or any political subdivision thereof.

“General Fund Account”: the general fund account of the relevant Grantor established at the same office of the Collateral Account Bank as the Collateral Proceeds Account.

“Grantors”: as defined in the recitals.

“Guarantors”: the collective reference to each Grantor.

“Industrial Design License”: with respect to any Grantor, all written agreements, now or hereafter in effect with any third party, granting any right to make, use or sell any Industrial Design, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any Industrial Design, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement including, without limitation, the license agreements listed on Schedule 5 hereto, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Industrial Designs”: all of the following, now owned or hereafter acquired by any Grantor: (a) all industrial designs, design patents and other designs that the Grantor now or hereafter owns or uses in Canada, including but not limited to all industrial designs, design patents and other designs listed on Schedule 5 hereto and all renewals and extensions thereof, (b) all registrations and recordings thereof and all applications that have been or shall be made or filed in Canada or other political subdivision thereof and all records thereof and all reissues, extensions or renewals thereof, and (c) all common law and other rights in the above.

“Instruments”: has the meaning specified in the PPSA, but excluding the Pledged Securities.

“Intellectual Property”: with respect to any Grantor, the collective reference to such Grantor’s Copyrights, Copyright Licenses, Patents, Patent Licenses, Trade Secrets, Trade Secret Licenses, Trademarks, Trademark Licenses, Industrial Designs and Industrial Design Licenses.

“Intercompany Note”: with respect to any Grantor, any promissory note in a principal amount in excess of \$10,000,000 evidencing loans made by such Grantor to any Restricted Subsidiary that is not a Grantor.

“Intercreditor Agreements”: (a) the Pari Passu Intercreditor Agreement and (b) any other Acceptable Intercreditor Agreement that may be entered into in the future by the Agent and acknowledged by the Borrower and the Grantors (each as amended, amended and restated, waived, supplemented or otherwise modified from time to time (subject to Section 9.1 hereof)) (upon and during the effectiveness thereof).

“Inventory”: with respect to any Grantor, all inventory (as defined in the PPSA) of such Grantor.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in the PPSA and (ii) whether or not constituting “investment property” as so defined, all Pledged Securities.

“Issuers”: the collective reference to the Persons identified on Schedule 2 as the issuers of Pledged Stock, together with any successors to such companies (including, without limitation, any successors contemplated by Section 9.4 of the Credit Agreement).

“Pari Passu Intercreditor Agreement”: as defined in the recitals.

“Patent Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any Canadian patent, patent application, or patentable invention other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of the Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Patents”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Canadian patents, patent applications and patentable inventions and all reissues and extensions thereof, including, without limitation, all patents and patent applications identified in Schedule 5, and including, without limitation, (i) all inventions and improvements described and claimed therein, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation,

payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights corresponding thereto in Canada and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon, and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto.

“Pledged Collateral”: as to any Pledgor, the Pledged Securities now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof.

“Pledged Notes”: with respect to any Pledgor, all Intercompany Notes at any time issued to, or held or owned by, such Pledgor.

“Pledged Securities”: the collective reference to Pledged Notes and Pledged Stock.

“Pledged Stock”: with respect to any Pledgor, the shares of Capital Stock listed on Schedule 2 as held by such Pledgor, together with any other shares of Capital Stock required to be pledged by such Pledgor pursuant to Section 8.14 of the Credit Agreement, as well as any other shares, stock certificates, options or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, such Pledgor while this Agreement is in effect, in each case, unless and until such time as the respective pledge of such Capital Stock under this Agreement is released in accordance with the terms hereof and the Credit Agreement; provided that in no event shall there be pledged, nor shall any Pledgor be required to pledge, directly or indirectly, (i) any of the Capital Stock of a Subsidiary of a Foreign Subsidiary (other than a Subsidiary organized under the laws of the United States), (ii) de minimis shares of a Foreign Subsidiary (other than a Subsidiary organized under the laws of the United States) held by any Pledgor as a nominee or in a similar capacity, (iii) any of the Capital Stock of any Unrestricted Subsidiary and (iv) without duplication, any Excluded Assets.

“Pledgor”: Matthews (with respect to Pledged Stock of the entities listed on Schedule 2 under the name of Matthews and all other Pledged Collateral of Matthews) and each other Grantor (with respect to Pledged Securities held by such Grantor and all other Pledged Collateral of such Grantor).

“PPSA”: means the *Personal Property Security Act* (Ontario), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security as in effect in a jurisdiction other than Ontario, “PPSA” means the *Personal Property Security Act* or such other applicable legislation as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Proceeds”: all “proceeds” as such term is defined in the PPSA and, in any event, Proceeds of Pledged Securities shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

“Restrictive Agreements”: as defined in Section 3.3(c).

“Security Collateral”: with respect to any Grantor, means, collectively, the Collateral (if any) and the Pledged Collateral (if any) of such Grantor.

“Specified Asset”: as defined in Section 4.2.2(b).

“STA”: the *Securities Transfer Act, 2006* (Ontario), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the securities transfers legislation or other applicable legislation with respect to the transfer of securities as in effect in a jurisdiction other than Ontario, “STA” means the Securities Transfer Act or such other applicable legislation as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Trade Secret Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any Canadian trade secrets, including, without limitation, know how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of the Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Trade Secrets”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Canadian trade secrets, including, without limitation, know-how, processes, formulae, compositions, designs, and confidential business and technical information, and all rights of any kind whatsoever accruing thereunder or pertaining thereto, including, without limitation, (i) all income, royalties, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, payments under all licenses, non-disclosure agreements and memoranda of understanding entered into in connection therewith, and damages and payments for past or future misappropriations thereof, and (ii) the right to sue or otherwise recover for past, present or future misappropriations thereof.

“Trademark Licenses”: with respect to any Grantor, all written license agreements of such Grantor providing for the grant by or to such Grantor of any right under any Canadian trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, other than agreements with any Person who is an Affiliate or a Restricted Subsidiary of the Borrower or such Grantor, subject, in each case, to the terms of such license agreements, and the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter covered by such licenses.

“Trademarks”: with respect to any Grantor, all of such Grantor’s right, title and interest in and to all Canadian trademarks, service marks, trade names, trade dress or other indicia of trade origin or business identifiers, trademark and service mark registrations, and applications for trademark or service mark registrations, and any renewals thereof, including, without limitation, each registration and application identified in Schedule 5, and including, without limitation, (i) the right to sue or otherwise recover for any and all past, present and future infringements or dilutions thereof, (ii) all income, royalties, damages and other payments now and

hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past or future infringements or dilutions thereof), and (iii) all other rights corresponding thereto in Canada and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto in Canada, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin or business identifiers.

“ULC” means an unlimited company incorporated or otherwise existing under the *Companies Act* (Nova Scotia), an unlimited liability company incorporated or otherwise existing under the *Business Corporations Act* (British Columbia), an unlimited liability corporation incorporated or otherwise existing under the *Business Corporations Act* (Alberta) or any similar entity whose shareholders have unlimited liability incorporated or otherwise existing under any law of any jurisdiction of Canada.

“ULC Law” means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (British Columbia), the *Business Corporations Act* (Alberta) or any law of any jurisdiction of Canada which provides for the incorporation or other formation of a ULC.

“ULC Shares” means Pledged Stock which consist of shares in the capital stock or other equity interests of any entity which is ULC.

1.2 Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Annex references are to this Agreement unless otherwise specified. The words “include”, “includes”, and “including” shall be deemed to be followed by the phrase “without limitation”. Unless otherwise expressly provided herein, any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as amended, supplemented, waived or otherwise modified from time to time (subject to any restrictions on such amendments, supplements, waivers or modifications set forth herein).

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral, Pledged Collateral or Security Collateral, or any part thereof, when used in relation to a Grantor shall refer to such Grantor’s Collateral, Pledged Collateral or Security Collateral or the relevant part thereof.

(d) All references in this Agreement to any of the property described in the definition of the term “Collateral” or “Pledged Collateral”, or to any Proceeds thereof, shall be deemed to be references thereto only to the extent the same constitute Collateral or Pledged Collateral, respectively.

SECTION 2 GUARANTEE

2.1 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Agent, for the ratable benefit of the Secured Parties, the prompt and complete payment and performance by the Borrower when due and payable (whether at the stated maturity, by acceleration or otherwise) of the Obligations owed to the Secured Parties.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount that can be guaranteed by such Guarantor under applicable law, including applicable federal, provincial and territorial laws relating to the insolvency of debtors; provided that, to the maximum extent permitted under applicable law, it is the intent of the parties hereto that the rights of contribution of each Guarantor provided in the following Section 2.2 be included as an asset of the applicable Guarantor in determining the maximum liability of such Guarantor hereunder.

(c) Each Guarantor agrees that the Obligations guaranteed by it hereunder may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Agent or any other Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until the earliest to occur of (i) the first date on which all the Loans, all other Obligations then due and owing, and the obligations of each Guarantor under the guarantee contained in this Section 2 then due and owing shall have been satisfied by payment in full in cash, and all Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Obligations, (ii) as to any Guarantor, a sale or other disposition of all the Capital Stock of such Guarantor (other than to another Guarantor) or any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement and (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Agent or any other Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of any of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Obligations or any payment received or collected from such Guarantor in respect of any of the Obligations), remain liable for the Obligations of the Borrower guaranteed by it hereunder up to the maximum liability of such Guarantor hereunder until the earliest to occur of (i) the first date on which all the Loans and all other Obligations then due and owing, are paid in full in cash and all Commitments are terminated, (ii) as to any Guarantor, a sale or other disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement and (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share (based, to the maximum extent permitted by law, on the respective Adjusted Net Worths of the Guarantors on the date the respective payment is made) of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder that has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Agent and the other Secured Parties, and each Guarantor shall remain liable to the Agent and the other Secured Parties for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Agent or any other Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Agent or any other Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Agent or any other Secured Party for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Agent and the other Secured Parties by the Borrower on account of the Obligations are paid in full in cash and all Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full in cash or any of the Commitments shall remain in effect, such amount shall be held by such Guarantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Agent in the exact form received by such Guarantor (duly endorsed by such Guarantor to the Agent, if required), to be held as collateral security for all of the Obligations (whether matured or unmatured) guaranteed by such Guarantor and/or then or at any time thereafter may be applied against any Obligations, whether matured or unmatured, in such order as the Agent may determine.

2.4 Amendments, etc. with respect to the Obligations. To the maximum extent permitted by law, each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Obligations made by the Agent or any other Secured Party may be rescinded by the Agent or such other Secured Party and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, waived, modified, accelerated, compromised, subordinated, waived, surrendered or released by the Agent or any other Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, waived, modified, supplemented or terminated, in whole or in part, as the Agent (or the Required Lenders or the applicable Lenders(s), as the case may be) may deem advisable from time to time, and any

collateral security, guarantee or right of offset at any time held by the Agent or any other Secured Party for the payment of any of the Obligations may be sold, exchanged, waived, surrendered or released. None of the Agent or any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for any of the Obligations or for the guarantee contained in this Section 2 or any property subject thereto, except to the extent required by applicable law.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives, to the maximum extent permitted by applicable law, any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Agent or any other Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; each of the Obligations, and any obligation contained therein, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives, to the maximum extent permitted by applicable law, diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the other Guarantors with respect to any of the Obligations. Each Guarantor understands and agrees, to the extent permitted by law, that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and not of collection. Each Guarantor hereby waives, to the maximum extent permitted by applicable law, any and all defenses (other than any claim alleging breach of a contractual provision of any of the Loan Document) that it may have arising out of or in connection with any and all of the following: (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Agent or any other Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to or be asserted by the Borrower against the Agent or any other Secured Party, (c) any change in the time, place, manner or place of payment, amendment, or waiver or increase in any of the Obligations, (d) any exchange, taking, or release of Security Collateral, (e) any change in the structure or existence of the Borrower, (f) any application of Security Collateral to any of the Obligations, (g) any law, regulation or order of any jurisdiction, or any other event, affecting any term of any Obligation or the rights of the Agent or any other Secured Party with respect thereto, including, without limitation: (i) the application of any such law, regulation, decree or order, including any prior approval, which would prevent the exchange of any currency (other than Dollars) for Dollars or the remittance of funds outside of such jurisdiction or the unavailability of Dollars in any legal exchange market in such jurisdiction in accordance with normal commercial practice, (ii) a declaration of banking moratorium or any suspension of payments by banks in such jurisdiction or the imposition by such jurisdiction or any Governmental Authority thereof of any moratorium on, the required rescheduling or restructuring of, or required approval of payments on, any indebtedness in such jurisdiction, (iii) any expropriation, confiscation, nationalization or requisition by such country or any Governmental Authority that directly or indirectly deprives the Borrower of any assets or their use, or of the ability to operate its business or a material part thereof, or (iv) any war (whether or not declared), insurrection, revolution, hostile act, civil strife or similar events occurring in such jurisdiction which has the same effect as the events described in clause (i),

(ii) or (iii) above (in each of the cases contemplated in clauses (i) through (iv) above, to the extent occurring or existing on or at any time after the date of this Agreement), or (h) any other circumstance whatsoever (other than payment in full in cash of the Obligations guaranteed by it hereunder) (with or without notice to or knowledge of the Borrower or such Guarantor) that constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Agent and any other Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Obligations guaranteed by such Guarantor hereunder or any right of offset with respect thereto, and any failure by the Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Agent or any other Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee of any Guarantor contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations guaranteed by such Guarantor hereunder is rescinded or must otherwise be restored or returned by the Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Agent without set-off or counterclaim, in Dollars (or in the case of any amount required to be paid in any other currency pursuant to the requirements of the Credit Agreement or other agreement relating to the respective Obligations, such other currency), at the Agent's office specified in Section 15.8 of the Credit Agreement or such other address as may be designated in writing by the Agent to such Guarantor from time to time in accordance with Section 15.8 of the Credit Agreement.

SECTION 3 GRANT OF SECURITY INTEREST

3.1 Grant. Each Grantor hereby assigns, grants, hypothecates and pledges, subject to existing licenses to use the Copyrights, Patents, Trademarks, Industrial Designs and Trade Secrets granted by such Grantor in the ordinary course of business, to the Agent, for the benefit of the Secured Parties, a security interest in all of the present and future, assets, undertaking, property and Collateral of such Grantor, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Grantor, except as provided in Section 3.3. The term "Collateral", as to any

Grantor, means all of such Grantor's present and after-acquired personal property including, without limitation, the following property (wherever located) now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, except as provided in Section 3.3:

- (a) all Accounts;
- (b) all Money (including all cash);
- (c) all Cash Equivalents;
- (d) all Chattel Paper;
- (e) all Contracts (including contracts with any "qualified intermediaries" with respect to any "Like-Kind Exchange");
- (f) all demand, time, savings, passbook or similar account maintained with a bank (collectively, the "Deposit Accounts");
- (g) all Documents of Title;
- (h) all Equipment;
- (i) all Intangibles;
- (j) all Instruments;
- (k) all Intellectual Property;
- (l) all Inventory;
- (m) all Investment Property;
- (n) [Reserved];
- (o) all Rental Equipment;
- (p) all Vehicles;
- (q) all fixtures;
- (r) [Reserved];
- (s) all books and records pertaining to any of the foregoing;
- (t) the Collateral Proceeds Account; and

(u) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that, in the case of each Grantor, Collateral shall not include (i) any Pledged Collateral, (ii) any personal property or assets specifically excluded from Pledged Collateral or (iii) any Excluded Assets.

3.2 Pledged Collateral. Each Grantor that is a Pledgor, hereby grants to the Agent, for the benefit of the Secured Parties, a security interest in all of the Pledged Collateral of such Pledgor now owned or at any time hereafter acquired by such Pledgor, and any Proceeds thereof, as collateral security for the prompt and complete performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of such Pledgor, except as provided in Section 3.3.

3.3 Excluded Assets. No security interest is or will be granted pursuant to this Agreement or any other Security Document in any right, title or interest of any Grantor under or in, and "Collateral" and "Pledged Collateral" shall not include (the following collectively, the "Excluded Assets"):

(a) any interest in leased real property (including fixtures) (and there shall be no requirement to deliver landlord lien waivers, estoppels or collateral access letters);

(b) any fee interest in owned real property (including fixtures);

(c) any Instruments, Contracts, Chattel Paper, Intangibles, Copyright Licenses, Patent Licenses, Trademark Licenses, Industrial Design Licenses, Trade Secret Licenses or other contracts or agreements with, or issued by, Persons other than the Borrower, a Subsidiary of the Borrower or an Affiliate thereof (collectively, "Restrictive Agreements") that would otherwise be included in the Security Collateral (and such Restrictive Agreements shall not be deemed to constitute a part of the Security Collateral) for so long as, and to the extent that, the granting of such a security interest pursuant hereto would result in a breach, default or termination of such Restrictive Agreement (in each case, except to the extent that, pursuant to the PPSA or other applicable law, the granting of security interests therein can be made without resulting in a breach, default or termination of such Restrictive Agreement);

(d) any assets over which the granting of such a security interest in such assets by the applicable Grantor would be prohibited by any contract permitted under the Credit Agreement (provided such contract was not entered into in contemplation thereof), applicable law, regulation, permit, order or decree or the organizational or joint venture documents of any non-wholly owned Subsidiary (including permitted liens, leases and licenses), or requires a consent (to the extent that, with respect to any assets that would otherwise constitute Collateral, any applicable Grantor has sought such consent using commercially reasonable efforts) of any Governmental Authority that has not been obtained (in each case after giving effect to the applicable anti-assignment provisions of the PPSA to the extent that the assignment of which is expressly deemed effective under the PPSA notwithstanding such prohibition);

(e) any assets to the extent that such security interests would result in material adverse tax consequences to the Borrower and its Subsidiaries, including any Grantor hereunder, as reasonably determined by the Borrower (it being understood that the Lenders shall not require the Borrower or any of its Subsidiaries to enter into any security agreements or pledge agreements governed by foreign law, except as required under the Loan Documents);

(f) any assets to the extent that the granting or perfecting of a security interest in such assets would result in costs or consequences to the Borrower or any of its Subsidiaries, including any Grantor hereunder, as reasonably agreed in writing after the date hereof by the Borrower and the Agent that are excessive in view of the benefits that would be obtained by the Secured Parties;

(g) any (i) Equipment and/or Inventory (and/or related rights and/or assets) that would otherwise be included in the Security Collateral (and such Equipment and/or Inventory (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such Equipment and/or Inventory (and/or related rights and/or assets) is subject to a Lien permitted by Section 9.3 of the Credit Agreement and (ii) other property that would otherwise be included in the Security Collateral (and such other property shall not be deemed to constitute a part of the Security Collateral) if such other property is subject to a Permitted Lien described in clauses (m) and (s) of the definition of "Permitted Liens" in the Credit Agreement (but, in each case, only for so long as such Liens are in place) and, if such Lien is in respect of a Hedge Agreement, such other property consists solely of (x) cash, Cash Equivalents or Temporary Cash Investments, together with proceeds, dividends and distributions in respect thereof, (y) any assets relating to such assets, proceeds, dividends or distributions or to obligations under any Hedge Agreement, and/or (z) any other assets consisting of, relating to or arising under or in connection with (1) any Hedge Agreements or (2) any other agreements, instruments or documents related to any Hedge Agreement or to any of the assets referred to in any of subclauses (x) through (z) of this clause (ii);

(h) any personal property (and/or related rights and/or assets) that (A) would otherwise be included in the Security Collateral (and such property (and/or related rights and/or assets) shall not be deemed to constitute a part of the Security Collateral) if such property has been sold or otherwise transferred in connection with (i) a Franchise Financing Disposition or Securitization Transaction (or constitutes the proceeds or products of any property that has been sold or otherwise transferred in connection with a Franchise Financing Disposition or Securitization Transaction (except as provided in the proviso to this subsection)) or (ii) a Sale and Leaseback Transaction permitted under the Credit Agreement, or (B) is subject to any Permitted Lien and consists of property subject to any such Sale and Leaseback Transaction or intangibles related thereto (but only for so long as such Liens are in place), provided that, notwithstanding the foregoing, a security interest of the Agent shall attach to any money, securities or other consideration received by any Grantor as consideration for the sale or other disposition of such property as and to the extent such consideration would otherwise constitute Security Collateral;

(i) Equipment and/or Inventory (and/or related rights and/or assets) subject to any Permitted Lien that secures Indebtedness permitted by the Credit Agreement that is incurred to finance or refinance such Equipment and/or Inventory (but only for so long as such Permitted Lien is in place);

(j) without duplication, any Capital Stock which is specifically excluded from the definition of Pledged Stock by virtue of the proviso contained in such definition;

(k) any Capital Stock and other securities of a Restricted Subsidiary of the Borrower to the extent that the pledge of or grant of any other Lien on such Capital Stock and other securities for the benefit of any holders of securities results in the Borrower or any of its Restricted Subsidiaries being required to file separate financial statements for such Restricted Subsidiary with the Securities and Exchange Commission (or any other governmental authority) pursuant to either Rule 3-10 or 3-16 of Regulation S-X under the Securities Act, or any other law, rule or regulation as in effect from time to time, but only to the extent necessary to not be subject to such requirement;

(l) [reserved];

(m) any aircraft, airframes, aircraft engines, helicopters, vessels or rolling stock or any Equipment or other assets constituting a part of any of the foregoing;

(n) letters of credit individually with a value of less than \$10,000,000;

(o) for the avoidance of doubt, any Deposit Account and any Money, cash, cheques, other negotiable instrument, funds and other evidence of payment therein held by any "qualified intermediary" in connection with any "Like-Kind Exchange";

(p) any Money, cash, cheques, other negotiable instrument, funds and other evidence of payment held in any Deposit Account of the Borrower or any of its Subsidiaries in the nature of a security deposit with respect to obligations for the benefit of the Borrower or any of its Subsidiaries, which must be held for or returned to the applicable counterparty under applicable law or pursuant to contractual obligations;

(q) any property that would otherwise be included in the Security Collateral (and such property shall not be deemed to constitute a part of the Security Collateral) to the extent that such assets are not required to constitute "Collateral" under the ABL Agreement;

(r) Foreign Intellectual Property;

(s) any Goods in which a security interest is not perfected by filing a financing statement under the PPSA, except to the extent such Goods constitute Eligible Service Vehicles (as defined in the ABL Agreement) or Eligible Rental Equipment (as defined in the ABL Agreement), in each case by operation of clause (f) of the definition of such term in the ABL Agreement, and are included in the Canadian Borrowing Base (as defined in the ABL Agreement);

(t) the last day of the term of any lease or agreement therefor but upon the enforcement of the security interest granted hereby in the Collateral, the Grantors or any of them shall stand possessed of such last day in trust to assign the same to any person acquiring such term; and

(u) "consumer goods" of any Grantor as that term is defined in the PPSA.

3.4 Intercreditor Agreement Relations. Notwithstanding anything herein to the contrary, it is the understanding of the parties that the Liens granted pursuant to Section 3.1 and 3.2 may, subject to any Acceptable Intercreditor Agreement, be (x) pari passu and equal in priority to Liens granted to secure other senior priority debt or (y) senior in priority to Liens granted to secure junior priority obligations. The Agent acknowledges and agrees that the relative priority of the Liens granted to the Agent and any other Person party to an Acceptable Intercreditor Agreement shall be determined solely pursuant to the applicable Acceptable Intercreditor Agreements, and not by priority as a matter of law or otherwise. Notwithstanding anything herein to the contrary, the Liens and security interest granted to the Agent pursuant to this Agreement and the exercise of any right or remedy by the Agent hereunder are subject to the provisions of the applicable Acceptable Intercreditor Agreements. In the event of any conflict between the terms of any Acceptable Intercreditor Agreement and this Agreement, the terms of such Acceptable Intercreditor Agreement shall govern and control as among the Agent and any other secured creditor (or agent therefor) party to any such Acceptable Intercreditor Agreement. In the event of any such conflict, each Grantor may act (or omit to act) in accordance with such Acceptable Intercreditor Agreement, and shall not be in breach, violation or default of its obligations hereunder by reason of doing so. Notwithstanding any other provision hereof, for so long as any Obligations remain outstanding, any obligation hereunder to deliver to the Agent any Security Collateral shall be satisfied by causing such Security Collateral to be delivered to the Collateral Representative specified in the applicable Acceptable Intercreditor Agreement to be held in accordance with the terms thereof.

3.5 ULC Shares. Notwithstanding the grant of security interest made by the Grantors in favour of the Agent, for the rateable benefit of the Secured Parties, of all of its Pledged Stock or anything else contained in this Agreement or any other document or agreement among all or some of the parties hereto, any Grantor that owns or controls any ULC Shares pledged hereunder shall remain registered as the sole registered and beneficial owner of such ULC Shares and will remain as registered and beneficial owner until such time as such ULC Shares are effectively transferred into the name of the Agent or any other person on the books and records of the ULC which is the issuer of such ULC Shares (a "ULC Issuer"). Accordingly such Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such ULC Shares (except insofar as the Grantor has granted a security interest therein and is required to deliver such Pledged Collateral in accordance herewith) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the ULC Issuer thereof to the same extent as the Grantor would if such ULC Shares were not pledged to the Agent (for its own benefit and for the benefit of the Lenders, or otherwise) pursuant hereto. Nothing in this Agreement or any other document or agreement among all or some of the parties hereto is intended to or shall constitute the Agent or any person as a shareholder, other than a Grantor, as a shareholder or member of any ULC for the purposes of any ULC Law until such time as notice is given to the ULC Issuer of the ULC Shares pledged and further steps are taken thereunder so as to register the Agent or any other person as the holder of the ULC Interests of such ULC. To the extent any provision hereof would have the effect of constituting the Agent or its nominee any other person as a shareholder or member of a ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to the ULC Shares of such ULC without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision

insofar as it relates to Pledged Stock which are not ULC Shares. Except upon the exercise of rights to sell or otherwise dispose of ULC Shares following the occurrence and during the continuance of an Event of Default hereunder, no Grantor shall cause or permit, or enable any ULC in which it holds ULC Shares to cause or permit, the Agent or its nominee, or any other Lender to: (a) be registered as a shareholder or member of such ULC; (b) have any notation entered in its favour in the share register of such ULC; (c) be held out as a shareholder or member of such ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of the Agent or other person holding a security interest in such ULC Shares; or (e) act as a shareholder or member of such ULC, or exercise any rights of a shareholder or member of such ULC including the right to attend a meeting of, or to vote the shares of, such ULC.

3.6 Trademark Security. Notwithstanding Section 3.1, any Grantor's grant of security in Trademarks (as defined in the *Trademarks Act* (Canada)) under this Agreement shall be limited to a grant by such Grantor of a security interest in all of such Grantor's right, title and interest in such Trademarks.

SECTION 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Each Guarantor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Guarantor hereby represents and warrants to the Agent and each other Secured Party that the representations and warranties set forth in Article VII of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which representations and warranties is hereby incorporated herein by reference, are true and correct in all material respects, and the Agent and each other Secured Party shall be entitled to rely on each of such representations and warranties as if fully set forth herein; provided that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2 Representations and Warranties of Each Grantor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Agent and each other Secured Party that, in each case after giving effect to the Transactions:

4.2.1 Title; No Other Liens. Except for the security interests granted to the Agent for the benefit of the Secured Parties pursuant to this Agreement and the other Liens permitted by the Credit Agreement to exist on such Grantor's Collateral (including, without limitation, Section 9.3 thereof), such Grantor owns each item of such Grantor's Collateral free and clear of any and all Liens. Except as set forth on Schedule 3, no currently effective financing statement or other similar public notice with respect to any Lien securing Indebtedness on all or any part of such Grantor's Security Collateral is on file or of record in any public office in Canada, the United States, any province, state, territory or other political subdivision thereof or the District of Columbia, except, in each case, such as have been filed in favour of the Agent for the benefit of the Secured Parties pursuant to this Agreement or as relate to Liens permitted by the Credit Agreement (including, without limitation, Section 9.3 thereof) or any other Loan Document or for which financing change statements or discharges will be delivered on the Agreement Date.

4.2.2 Perfected First Priority Liens.

(a) This Agreement is effective to create, as collateral security for the Obligations of such Grantor, valid and enforceable Liens on such Grantor's Security Collateral in favour of the Agent for the benefit of the Secured Parties, except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Except with regard to (i) Liens (if any) on Specified Assets and (ii) any rights in favour of the Canadian federal, provincial or territorial government as required by law (if any), upon the completion of the Filings and, with respect to Instruments, Chattel Paper and Documents of Title, upon the earlier of such Filing or the delivery to and continuing possession by the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, of all Instruments, Chattel Paper and Documents of Title a security interest in which is perfected by possession, and the obtaining and maintenance of "control" (as described in the STA or PPSA, as applicable) by the Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the applicable Acceptable Intercreditor Agreement of all Deposit Accounts, blocked accounts, the Collateral Proceeds Account and Electronic Chattel Paper to the extent a security interest in which is perfected by "control", the Liens created pursuant to this Agreement will constitute valid Liens on and (to the extent provided herein) perfected security interests in such Grantor's Collateral in favour of the Agent for the benefit of the Secured Parties, and will be prior to all other Liens of all other Persons securing Indebtedness, in each case other than Permitted Liens (and subject to any applicable Acceptable Intercreditor Agreement), and enforceable as such as against all other Persons other than Ordinary Course Transferees, except to the extent that the recording of an assignment or other transfer of title to the Agent or the applicable Collateral Representative (in accordance with the applicable Acceptable Intercreditor Agreement) or the recording of other applicable documents in the Canadian Intellectual Property Office may be necessary for perfection or enforceability, and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing. As used in this Section 4.2.2(b), the following terms shall have the following meanings:

"Filings": the filing or recording of (i) the Financing Statements as set forth in Schedule 3, (ii) the intellectual property security agreements with respect to Canadian Recordable Intellectual Property as set forth in Schedule 3, (iii) [reserved], and (iv) any filings after the Agreement Date in any other jurisdiction as may be necessary under any Requirement of Law.

“Financing Statements”: the financing statements or financing change statements delivered to the Agent by such Grantor on the Agreement Date for filing in the jurisdictions listed in Schedule 4.

“Ordinary Course Transferees”: (i) with respect to goods only, buyers in the ordinary course of business and lessees in the ordinary course of business, (ii) with respect to intangibles only, licensees in the ordinary course of business and (iii) any other Person who is entitled to take free of the Lien pursuant to the PPSA.

“Permitted Liens”: Liens permitted pursuant to the Loan Documents, including without limitation those permitted to exist pursuant to Section 9.3 of the Credit Agreement.

“Specified Assets”: the following property and assets of such Grantor:

(1) Patents, Patent Licenses, Trademarks, Trademark Licenses, Industrial Designs and Industrial Design Licenses to the extent that (a) Liens thereon cannot be perfected by the filing of financing statements under the PPSA or by the filing and recording of intellectual property security agreements in the Canadian Intellectual Property Office or (b) such Patents, Patent Licenses, Trademarks, Trademark Licenses, Industrial Designs, Industrial Design Licenses are not, individually or in the aggregate, material to the business of the Borrower and its Subsidiaries taken as a whole;

(2) Copyrights and Copyright Licenses with respect thereto and Accounts or receivables arising therefrom to the extent that (a) Liens thereon cannot be perfected by the filing and recording of intellectual property security agreements in the Canadian Intellectual Property Office or (b) the PPSA is not applicable to the creation or perfection of Liens thereon;

(3) Collateral for which the perfection of Liens thereon requires filings in, or other actions under the laws of, jurisdictions outside of Canada, the United States or any province, state or territory thereof or the District of Columbia;

(4) goods included in Collateral received by any Person from any Grantor for “sale or return”, to the extent of claims of creditors of such Person;

(5) fixtures;

(6) [Reserved];

(7) Money and Cash Equivalents other than (x) identifiable cash proceeds and (y) Cash Equivalents constituting Investment Property to the extent a security interest is perfected by the filing of a financing statement under the PPSA;

(8) Proceeds of Accounts or Inventory which do not themselves constitute Collateral or which do not constitute identifiable cash proceeds or which have not been transferred to or deposited in the Collateral Proceeds Account (if any) or to a blocked account; and

(9) uncertificated securities (to the extent a security interest is not perfected by the filing of a financing statement).

4.2.3 Jurisdiction of Organization, Certain Addresses and Locations of Collateral. On the date hereof, such Grantor's jurisdiction of incorporation or amalgamation, the address of its chief executive office and registered office, and the locations of its Collateral, are specified on Schedule 4.

4.2.4 [Reserved].

4.2.5 Accounts Receivable. The amounts represented by such Grantor to the Agent or the other Secured Parties from time to time as owing by each account debtor or by all account debtors in respect of such Grantor's Accounts Receivable constituting Collateral will at such time be the correct amount, in all material respects, actually owing by such account debtor or debtors thereunder, except to the extent that appropriate reserves therefor have been established on the books of such Grantor in accordance with GAAP. Unless otherwise indicated in writing to the Agent, each Account Receivable of such Grantor arises out of a bona fide sale and delivery of goods or rendition of services by such Grantor. Such Grantor has not given any account debtor any deduction in respect of the amount due under any such Account, except in the ordinary course of business or as such Grantor may otherwise advise the Agent in writing.

4.2.6 Patents, Copyrights, Industrial Designs and Trademarks. Schedule 5 lists (i) all material Trademarks, material Copyrights, material Industrial Designs and material Patents, in each case, registered in the Canadian Intellectual Property Office, and owned by such Grantor in its own name as of the date hereof, and (ii) all material Copyright Licenses for Canadian registered Copyrights that identify the Canadian registration number licensed thereunder (but excluding licenses to commercially available "off-the-shelf" software) and under which such Grantor is the exclusive licensee in its own name as of the date hereof, in each case, constituting Collateral (collectively, "Canadian Recordable Intellectual Property").

4.3 Representations and Warranties of Each Pledgor. To induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Pledgor hereby represents and warrants to the Agent and each other Secured Party that:

4.3.1 Except as provided in Section 3.3, the shares of Pledged Stock pledged by such Pledgor hereunder constitute (i) in the case of shares of a Subsidiary, all the issued and outstanding shares of all classes of the Capital Stock of such Subsidiary owned by such Pledgor.

4.3.2 [Reserved].

4.3.3 Such Pledgor is the record and beneficial owner of, and has good title to, the Pledged Securities pledged by it hereunder, free of any and all Liens securing Indebtedness owing to any other Person, except the security interest created by this Agreement and Permitted Liens.

4.3.4 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the delivery to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, of the certificates evidencing the Pledged Securities held by such Pledgor together with executed undated stock powers or other instruments of transfer, the security interest created in such Pledged Securities constituting certificated securities by this Agreement, assuming the continuing possession of such Pledged Securities by the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Permitted Priority Liens) security interest in such Pledged Securities to the extent provided in and governed by the PPSA, enforceable in accordance with its terms against all creditors of such Pledgor and any Persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the PPSA, in each case subject to Permitted Liens (and any applicable Acceptable Intercreditor Agreement), and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

4.3.5 Except with respect to security interests in Pledged Securities (if any) constituting Specified Assets, upon the obtaining and maintenance of "control" (as described in the STA) by the Agent or the applicable Collateral Representative (or their respective agents appointed for purposes of perfection), as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, of all Pledged Securities that constitute uncertificated securities, the security interest created by this Agreement in such Pledged Securities that constitute uncertificated securities, will constitute a valid, perfected first priority (subject, in terms of priority only, to the priority of the Liens of the applicable Collateral Representative and any Permitted Priority Liens) security interest in such Pledged Securities constituting uncertificated securities to the extent provided in and governed by the PPSA or STA, enforceable in accordance with its terms against all creditors of such Pledgor and any persons purporting to purchase such Pledged Securities from such Pledgor, to the extent provided in and governed by the PPSA or STA, in each case subject to Permitted Liens (and any applicable Acceptable Intercreditor Agreement), and except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

SECTION 5 COVENANTS

5.1 Covenants of Each Guarantor. Each Guarantor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans and all other Obligations then due and owing, shall have been paid in full in cash and all Commitments shall have terminated, (ii) as to any Guarantor, a sale or disposition of all the Capital Stock of such Guarantor (other than to another Guarantor), or any other transaction or occurrence as a result of which such Guarantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Guarantor, such Guarantor becoming an Excluded Subsidiary in accordance with the Credit Agreement, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Restricted Subsidiaries.

5.2 Covenants of Each Grantor. Each Grantor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the date upon which the Loans and all other Obligations then due and owing shall have been paid in full in cash and any Commitments shall have terminated, (ii) as to any Grantor, a sale or disposition of all the Capital Stock of such Grantor (other than to another Guarantor), or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Grantor, such Grantor becoming an Excluded Subsidiary.

5.2.1 Delivery of Instruments and Chattel Paper. If any amount payable under or in connection with any of such Grantor's Collateral shall be or become evidenced by any Instrument or Chattel Paper, such Grantor shall (except as provided in the following sentence) be entitled to retain possession of all Collateral of such Grantor evidenced by any Instrument or Chattel Paper, and shall hold all such Collateral in trust for the Agent, for the benefit of the Secured Parties. In the event that an Event of Default shall have occurred and be continuing, upon the request of the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, such Instrument or Chattel Paper (other than ordinary course rental contracts for Rental Equipment and Vehicles) shall be promptly delivered to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, duly endorsed in a manner reasonably satisfactory to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held as Collateral pursuant to this Agreement. Such Grantor shall not permit any other Person to possess any such Collateral at any time other than in connection with any sale or other transfer of such Collateral in a transaction permitted by the Credit Agreement or as contemplated by the Acceptable Intercreditor Agreements.

5.2.2 [Reserved].

5.2.3 Payment of Obligations. Such Grantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all material taxes, assessments and governmental charges or levies imposed upon such Grantor's Collateral or in respect of income or profits therefrom, as well as all material claims of any kind (including, without limitation, material claims for labour, materials and supplies) against or with respect to such Grantor's Collateral, except that no such tax, assessment, charge, levy or claim need be paid, discharged or satisfied if the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Grantor and except to the extent that failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.2.4 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall use commercially reasonable efforts to maintain the security interest created by this Agreement in such Grantor's Collateral as a perfected security interest as and to the extent described in Section 4.2.2 and to defend the security interest created by this Agreement in such Grantor's Collateral against the material claims and demands of all Persons whomsoever (subject to the other provisions hereof).

(b) Such Grantor will furnish to the Agent from time to time statements and schedules further identifying and describing such Grantor's Collateral and such other reports in connection with such Grantor's Collateral as the Agent may reasonably request in writing, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Grantor, including, without limitation, the filing of any financing or financing change statements under the PPSA or the Uniform Commercial Code in effect in any United States jurisdiction with respect to the security interests created hereby; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, no Grantor will be required to (i) take any action in any jurisdiction other than Canada and the United States, or required by the laws of any such jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of Canada and the United States or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except (A) as required under the ABL Agreement and the related Loan Documents (as defined in the ABL Agreement) and (B) in the case of Collateral that constitutes Capital Stock or Intercompany Notes in certificated form, delivering such Capital Stock or Intercompany Notes and any necessary transfer powers or endorsements (in the case of Intercompany Notes, limited to any such note with a principal amount in excess of \$10,000,000) to the Agent (or another Person as required under any applicable Acceptable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any cash, deposit accounts or securities accounts (except as required by the ABL Agreement and the related Loan Documents (as defined in the ABL Agreement)), (iv) deliver landlord lien waivers, estoppels or collateral access letters or (v) file any fixture filing with respect to any security interest in fixtures affixed to or attached to any real property constituting Excluded Assets.

(d) The Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining and delivery of documents or other deliverables with respect to, particular assets of any Grantor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

5.2.5 Changes in Name, Jurisdiction of Organization, etc. Such Grantor will give prompt written notice to the Agent of any change in its name, jurisdiction of organization (whether by amalgamation or otherwise), or the location of its chief executive office or registered office (and in any event within 30 days of such change) or of any transfer of its Collateral to a jurisdiction where the security interest granted to the Agent has not been perfected in accordance with applicable law; provided that, promptly after receiving a written request from the Agent, such Grantor shall deliver to the Agent copies (or other evidence of filing) of all additional filed financing or financing change statements and other documents reasonably necessary to maintain the validity, perfection and priority of the security interests created hereunder and other documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests as and to the extent provided for herein.

5.2.6 [Reserved].

5.2.7 Pledged Stock. In the case of each Grantor that is an Issuer, such Issuer, agrees that, subject to Section 3.5 hereof, (i) it will be bound by the terms of this Agreement relating to the Pledged Stock issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Agent promptly in writing of the occurrence of any of the events described in Section 5.3.1 with respect to the Pledged Stock issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Stock issued by it.

5.2.8 Accounts Receivable.

(a) With respect to Accounts Receivable constituting Collateral, other than in the ordinary course of business or as permitted by the Loan Documents, such Grantor will not (i) grant any extension of the time of payment of any of such Grantor's Accounts Receivable, (ii) compromise or settle any such Account Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any such Account Receivable, (iv) allow any credit or discount whatsoever on any such Account Receivable or (v) amend, supplement or modify any such Account Receivable unless such extensions, compromises, settlements, releases, credits, discounts, amendments, supplements or modifications would not reasonably be expected to materially adversely affect the value of the Accounts Receivable constituting Collateral taken as a whole.

(b) Such Grantor will deliver to the Agent a copy of each material demand, notice or document received by it from any obligor under the Accounts Receivable constituting Collateral that disputes the validity or enforceability of more than 10% of the aggregate amount of the then outstanding Accounts Receivable.

5.2.9 Maintenance of Records.

(a) Such Grantor will keep and maintain at its own cost and expense reasonably satisfactory and complete records of its Collateral, including, without limitation, a record of all payments received and all credits granted with respect to such Collateral, and shall mark such records to evidence this Agreement and the Liens and the security interests created hereby.

5.2.10 Acquisition of Intellectual Property. Within 90 days after the end of each calendar year, each Grantor will notify the Agent of any acquisition by such Grantor of Canadian Recordable Intellectual Property, and each applicable Grantor shall take such actions as may be reasonably requested by the Agent (but only to the extent such actions are within such Grantor's control) to perfect the security interest granted to the Agent and the other Secured Parties therein, to the extent provided herein in respect of any Canadian Copyright, Patent, Industrial Design or Trademark constituting Collateral on the date hereof, by (x) the execution and delivery of an amendment or supplement to this Agreement (or amendments to any such agreement previously executed or delivered by such Grantor) and/or (y) the making of appropriate registrations (I) of financing statements under the PPSA or the Uniform Commercial Code of any applicable jurisdiction and/or (II) in the Canadian Intellectual Property Office with respect to Canadian Recordable Intellectual Property).

5.2.11 [Reserved].

5.2.12 [Reserved].

5.2.13 [Reserved].

5.2.14 Protection of Trademarks. Such Grantor shall, with respect to any Trademarks that are material to the business of such Grantor, use commercially reasonable efforts not to cease the use of any of such Trademarks or fail to maintain the level of the quality of products sold and services rendered under any of such Trademarks at a level at least substantially consistent with the quality of such products and services as of the date hereof, and shall use commercially reasonable efforts to take all steps reasonably necessary to ensure that licensees of such Trademarks use such consistent standards of quality, in each case, except as would not reasonably be expected to have a Material Adverse Effect.

5.2.15 Protection of Intellectual Property. Subject to the Credit Agreement, such Grantor shall use commercially reasonable efforts not to do any act or omit to do any act whereby any of the Intellectual Property that is material to the business of Grantor may lapse, expire, or become abandoned, or unenforceable, except as would not reasonably be expected to have a Material Adverse Effect.

5.3 Covenants of Each Pledgor. Each Pledgor covenants and agrees with the Agent and the other Secured Parties that, from and after the date of this Agreement until the earliest to occur of (i) the Loans and all other Obligations then due and owing shall have been paid in full in cash and all Commitments shall have terminated, (ii) as to any Pledgor, a sale or disposition of all the Capital Stock (other than to another Guarantor), or any other transaction or occurrence as a result of which such Pledgor (other than the Borrower) ceases to be a Restricted Subsidiary, in each case that is permitted under the Credit Agreement or (iii) as to any Pledgor, such Pledgor becoming an Excluded Subsidiary in accordance with the Credit Agreement:

5.3.1 Additional Shares. Subject to Section 3.5 hereof, if such Pledgor shall, as a result of its ownership of its Pledged Stock, become entitled to receive or shall receive any stock certificate (including, without limitation, any stock certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), stock option or similar rights in respect of the Capital Stock of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of the Pledged Stock, or otherwise in respect thereof, such Pledgor

shall accept the same as the agent of the Agent and the other Secured Parties hold the same in trust for the Agent and the other Secured Parties and deliver the same forthwith to the Agent (who will hold the same on behalf of the Secured Parties) or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, in the exact form received, duly endorsed by such Pledgor (in blank only in the case of ULC Shares) to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, if required, together with an undated stock power covering such certificate duly executed in blank by such Pledgor, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof, as additional collateral security for the Obligations (subject to Section 3.3). If an Event of Default shall have occurred and be continuing, any sums paid upon or in respect of the Pledged Stock upon the liquidation or dissolution of any Issuer (except any liquidation or dissolution of any Restricted Subsidiary of the Borrower in accordance with the Credit Agreement) shall be paid over to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Stock or any property shall be distributed upon or with respect to the Pledged Stock pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall be delivered to the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, to be held by the Agent or any applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, subject to the terms hereof as additional collateral security for the Obligations, in each case except as otherwise provided by the applicable Acceptable Intercreditor Agreement. If any sums of money or property so paid or distributed in respect of the Pledged Stock shall be received by such Pledgor, such Pledgor shall, until such money or property is paid or delivered to the Agent or any applicable Collateral Representative as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, hold such money or property in trust for the Secured Parties, segregated from other funds of such Pledgor, as additional collateral security for the Obligations.

5.3.2 [Reserved].

5.3.3 Pledged Notes. Such Pledgor shall, on the date of this Agreement (or on such later date upon which it becomes a party hereto pursuant to Section 9.15), deliver to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, all Pledged Notes then held by such Pledgor (excluding any Pledged Note the principal amount of which does not exceed \$10,000,000), endorsed in blank or, at the request of the Agent, endorsed to the Agent. Furthermore, within ten Business Days after any Pledgor obtains a Pledged Note with a principal amount in excess of \$10,000,000, such Pledgor shall cause such Pledged Note to be delivered to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, endorsed in blank or, at the request of the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement, endorsed to the Agent or the applicable Collateral Representative, as applicable, in accordance with the applicable Acceptable Intercreditor Agreement.

5.3.4 Maintenance of Security Interest.

(a) Such Pledgor shall use commercially reasonable efforts to defend the security interest created by this Agreement in such Pledgor's Pledged Collateral against the claims and demands of all Persons whomsoever. At any time and from time to time, upon the written request of the Agent and at the sole expense of such Pledgor, such Pledgor will promptly and duly execute and deliver such further instruments and documents and take such further actions as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted by such Pledgor; provided that, notwithstanding any other provision of this Agreement or any other Loan Document, no Grantor will be required to (i) take any action in any jurisdiction other than Canada or the United States, or required by the laws of any such jurisdiction, or to enter into any security agreement or pledge agreement governed by the laws of any such jurisdiction, in order to create any security interests (or other Liens) in assets located or titled outside of Canada or the United States or to perfect any security interests (or other Liens) in any Collateral, (ii) deliver control agreements with respect to, or confer perfection by "control" over, any deposit accounts, bank or securities account or other Collateral, except (A) as required under the ABL Agreement and (B) in the case of Collateral that constitutes Capital Stock or Intercompany Notes in certificated form, delivering such Capital Stock or Intercompany Notes (in the case of Intercompany Notes, limited to any such note with a principal amount in excess of \$10,000,000) to the Agent (or another Person as required under any applicable Acceptable Intercreditor Agreement), (iii) take any action in order to perfect any security interests in any cash, deposit accounts or securities accounts (except as required under the ABL Agreement and to the extent perfected automatically or by the filing of a financing statement under the PPSA), (iv) deliver landlord lien waivers, estoppels or collateral access letters or (v) file any fixture filing with respect to any security interest in fixtures affixed to or attached to any real property constituting Excluded Assets.

(b) The Agent may grant extensions of time for the creation and perfection of security interests in, or the obtaining and delivery of documents or other deliverables with respect to, particular assets of any Pledgor where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or any other Security Documents.

SECTION 6 REMEDIAL PROVISIONS

6.1 Certain Matters Relating to Accounts.

(a) At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Acceptable Intercreditor Agreement, the Agent shall have the right (but not the obligation) to make test verifications of the Accounts Receivable constituting Collateral in any reasonable manner and through any reasonable medium that it reasonably considers advisable, and the relevant Grantor shall furnish all such assistance and information as the Agent may reasonably require in connection with such test verifications. At any time and from time to time after the occurrence and during the continuance of an Event of Default, subject to any applicable Acceptable Intercreditor Agreement, upon the Agent's reasonable request and at the expense of the relevant Grantor, such Grantor shall cause independent public or chartered accountants or others reasonably satisfactory to the Agent to furnish to the Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts Receivable constituting Collateral.

(b) The Agent hereby authorizes each Grantor to collect such Grantor's Accounts Receivable constituting Collateral and the Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement). If required by the Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement, any Proceeds constituting payments or other cash proceeds of Accounts Receivables constituting Collateral, when collected by such Grantor, (i) shall be forthwith (and, in any event, within two Business Days of receipt by such Grantor) deposited in, or otherwise transferred by such Grantor to, the Collateral Proceeds Account, subject to withdrawal by the Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Agent and the other Secured Parties, segregated from other funds of such Grantor. All Proceeds constituting collections or other cash proceeds of Accounts Receivable constituting Collateral while held by the Collateral Account Bank (or by any Grantor in trust for the benefit of the Agent and the other Secured Parties) shall continue to be collateral security for all of the Obligations and shall not constitute payment thereof until applied as hereinafter provided. At any time when an Event of Default specified in Section 11.1(a) of the Credit Agreement has occurred and is continuing, subject to any applicable Acceptable Intercreditor Agreement, at the Agent's election, the Agent may apply all or any part of the funds on deposit in the Collateral Proceeds Account established by the relevant Grantor to the payment of the Obligations of such Grantor then due and owing, such application to be made as set forth in Section 6.5 hereof. So long as no Event of Default has occurred and is continuing, the funds on deposit in the Collateral Proceeds Account shall be remitted as provided in Section 6.1(d) hereof.

(c) At any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement, subject to any applicable Acceptable Intercreditor Agreement, at the Agent's request, each Grantor shall deliver to the Agent copies or, if required by the Agent for the enforcement thereof or foreclosure thereon, originals of all documents held by such Grantor evidencing, and relating to, the agreements and transactions that gave rise to such Grantor's Accounts Receivable constituting Collateral, including, without limitation, all statements relating to such Grantor's Accounts Receivable constituting Collateral and all orders, invoices and shipping receipts.

(d) So long as no Event of Default has occurred and is continuing, the Agent shall instruct the Collateral Account Bank to promptly remit any funds on deposit in each Grantor's Collateral Proceeds Account to such Grantor's General Fund Account or any other account designated by such Grantor. In the event that an Event of Default has occurred and is continuing, subject to any applicable Acceptable Intercreditor Agreement, the Agent and the Grantors agree that the Agent, at its option, may require that each Collateral Proceeds Account and the General Fund Account of each Grantor be established at the ABL Agent or at another institution reasonably acceptable to the ABL Agent. Each Grantor shall have the right, at any time and from time to time when no Event of Default has occurred or is continuing, to withdraw such of its own funds from its own General Fund Account, and to maintain such balances in its General Fund Account, as it shall deem to be necessary or desirable.

6.2 Communications with Obligors; Grantors Remain Liable.

(a) The Agent in its own name or in the name of others, may at any time and from time to time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement (subject to any applicable Acceptable Intercreditor Agreement), communicate with obligors under the Accounts Receivable constituting Collateral and parties to the Contracts (in each case, to the extent constituting Collateral) to verify with them to the Agent's satisfaction the existence, amount and terms of any Accounts Receivable or Contracts.

(b) Upon the request of the Agent at any time after the occurrence and during the continuance of an Event of Default specified in Section 11.1(a) of the Credit Agreement (subject to any applicable Acceptable Intercreditor Agreement), each Grantor shall notify obligors on such Grantor's Accounts Receivable and parties to such Grantor's Contracts (in each case, to the extent constituting Collateral) that such Accounts Receivable and such Contracts have been assigned to the Agent, for the benefit of the Secured Parties, and that payments in respect thereof shall be made directly to the Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of such Grantor's Accounts Receivable to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. None of the Agent or any other Secured Party shall have any obligation or liability under any Account Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Agent or any other Secured Party of any payment relating thereto, nor shall the Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account Receivable (or any agreement giving rise thereto) to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts that may have been assigned to it or to which it may be entitled at any time or times.

6.3 Pledged Stock.

(a) Unless an Event of Default shall have occurred and be continuing and the Agent shall have given notice to the relevant Pledgor of the Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each Pledgor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Stock (subject to the last two sentences of Section 5.3.1 of this Agreement) and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Stock.

(b) Subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing and the Agent shall give written notice of its intent to exercise such rights to the relevant Pledgor or Pledgors, (i) the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Stock and make application thereof to the Obligations of the relevant Pledgor as and in such order as is provided in Section 6.5, and (ii) any or all of the Pledged Stock shall be registered in the name of the Agent or the applicable Collateral Representative, or the respective nominee thereof, and the Agent, the applicable Collateral Representative, as applicable through its respective nominee, if applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, may thereafter exercise (x) all voting, corporate and other rights pertaining to such Pledged Stock at any meeting of shareholders of the relevant Issuer or Issuers or otherwise and (y) any and all rights of conversion, exchange, subscription and any other rights, privileges or options pertaining to such Pledged Stock as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Stock upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any Issuer, or upon the exercise by the relevant Pledgor or the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, of any right, privilege or option pertaining to such Pledged Stock, and in connection therewith, the right to deposit and deliver any and all of the Pledged Stock with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Agent or the applicable Collateral Representative, as applicable in accordance with the terms of each applicable Acceptable Intercreditor Agreement, may reasonably determine), all without liability to the maximum extent permitted by applicable law (other than for its gross negligence or willful misconduct) except to account for property actually received by it, but the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of each applicable Acceptable Intercreditor Agreement, shall have no duty, to any Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing, provided that the Agent or the applicable Collateral Representative, as applicable in accordance with the terms of the Acceptable Intercreditor Agreements, shall not exercise any voting or other consensual rights pertaining to the Pledged Stock in any way that would constitute an exercise of the remedies described in Section 6.6 other than in accordance with Section 6.6.

(c) Each Pledgor hereby authorizes and instructs each Issuer or maker of any Pledged Securities pledged by such Pledgor hereunder to, subject to each applicable Acceptable Intercreditor Agreement, (i) comply with any instruction received by it from the Agent in writing with respect to Capital Stock in such Issuer that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Pledgor, and each Pledgor agrees that each Issuer or maker shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Securities directly to the Agent.

6.4 Proceeds to be Turned Over to Agent. In addition to the rights of the Agent and the other Secured Parties specified in Section 6.1 with respect to payments of Accounts Receivable constituting Collateral, subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing, and the Agent shall have instructed any Grantor to do so, all Proceeds of Collateral received by such Grantor consisting of cash, cheques and other Cash Equivalent items shall be held by such Grantor in trust for the Agent and the other

Secured Parties, and any other secured parties under an Acceptable Intercreditor Agreement, or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Acceptable Intercreditor Agreement, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Agent or the applicable Collateral Representative, as applicable (or their respective agents appointed for purposes of perfection), in accordance with the terms of the applicable Acceptable Intercreditor Agreement, in the exact form received by such Grantor (duly endorsed by such Grantor to the Agent or the applicable Collateral Representative, as applicable, in accordance with the terms of the applicable Acceptable Intercreditor Agreement, if required). All Proceeds of Collateral received by the Agent hereunder shall be held by the Agent in the relevant Collateral Proceeds Account maintained under its sole dominion and control, subject to each applicable Acceptable Intercreditor Agreement. All Proceeds of Collateral while held by the Agent in such Collateral Proceeds Account (or by the relevant Grantor in trust for the Agent and the other Secured Parties) shall continue to be held as collateral security for all the Obligations of such Grantor and shall not constitute payment thereof until applied as provided in Section 6.5 and each applicable Acceptable Intercreditor Agreement.

6.5 Application of Proceeds. It is agreed that if an Event of Default shall occur and be continuing, any and all Proceeds of the relevant Grantor's Collateral received by the Agent (whether from the relevant Grantor or otherwise) shall be held by the Agent for the benefit of the Secured Parties as collateral security for the Obligations of the relevant Grantor (whether matured or unmatured), and/or then or at any time thereafter may, in the sole discretion of the Agent, subject to each applicable Acceptable Intercreditor Agreement, be applied by the Agent against the Obligations of the relevant Grantor then due and owing in the order of priority set forth in Section 4.4 of the Credit Agreement.

6.6 PPSA and Other Remedies.

6.6.1 Subject to each applicable Acceptable Intercreditor Agreement, if an Event of Default shall occur and be continuing, the Agent, on behalf of the Secured Parties, may (but shall not be obligated to) exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations to the extent permitted by applicable law, all rights and remedies of a secured party under the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and the PPSA, and under any other applicable law and in equity. Without limiting the generality of the foregoing, to the extent permitted by applicable law, the Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances (but shall not be obligated to), forthwith (subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction) collect, receive, appropriate and realize upon the Security Collateral, or any part thereof, and/or may forthwith, subject to any existing reserved rights or licenses, sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Security Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without

assumption of any credit risk. To the extent permitted by law, the Agent or any other Secured Party shall have the right, upon any such sale or sales, to purchase the whole or any part of the Security Collateral so sold, free of any right or equity of redemption in such Grantor, which right or equity is hereby waived and released. Each Grantor further agrees, at the Agent's request (subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction and subject to each applicable Acceptable Intercreditor Agreement), to assemble the Security Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Security Collateral or in any way relating to the Security Collateral or the rights of the Agent and the other Secured Parties hereunder, including, without limitation, reasonable legal fees and disbursements, to the payment in whole or in part of the Obligations of the relevant Grantor then due and owing, in the order of priority specified in Section 6.5 above, and only after such application and after the payment by the Agent of any other amount required by any provision of law, need the Agent account for the surplus, if any, to such Grantor. To the extent permitted by applicable law, (i) such Grantor waives all claims, damages and demands it may acquire against the Agent or any other Secured Party arising out of the repossession, retention or sale of the Security Collateral, other than any such claims, damages and demands that may arise from the gross negligence or willful misconduct of any of the Agent or such other Secured Party, and (ii) if any notice of a proposed sale or other disposition of Security Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition. Each Grantor hereby consents to the non-exclusive royalty free use by the Agent of any Intellectual Property included in the Collateral for the purposes of disposing of any Security Collateral.

6.6.2 The Agent may appoint, remove or reappoint by instrument in writing, any Person or Persons, whether an officer or officers or an employee or employees of any Grantor or not, to be an interim receiver, receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of such Collateral (including any interest, income or profits therefrom). Any such Receiver shall, to the extent permitted by applicable law, be deemed the agent of such Grantor and not of the Agent, and the Agent shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver or its servants, agents or employees. Subject to the provisions of the instrument appointing it, any such Receiver shall (i) have such powers as have been granted to the Agent under this Section 6 and (ii) shall be entitled to exercise such powers at any time that such powers would otherwise be exercisable by the Agent under this Section 6, which powers shall include, but are not limited to, the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of such Grantor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including any Grantor, enter upon, use and occupy all premises owned or occupied by such Grantor wherein the Collateral may be situate, maintain the Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on such Grantor's business or as security for loans or advances to enable the Receiver to carry on such Grantor's business or otherwise, as such Receiver shall, in its reasonable discretion, determine. Except as may be otherwise directed by the Agent, all money received from time to time by such Receiver

in carrying out his/her/its appointment shall be received in trust for and be paid over to the Agent and any surplus shall be applied in accordance with applicable law. Every such Receiver may, in the discretion of the Agent, be vested with, in addition to the rights set out herein, all or any of the rights and powers of the Agent described in the Credit Agreement, the PPSA, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or the *Winding-Up and Restructuring Act* (Canada).

6.7 Registration Rights.

(a) Subject to each applicable Acceptable Intercreditor Agreement, if the Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.6, and if in the reasonable opinion of the Agent it is necessary or reasonably advisable to have the Pledged Stock (other than Pledged Stock of a Special Purpose Vehicle), or that portion thereof to be sold, registered under the provisions of applicable securities legislation, the relevant Pledgor will use its reasonable best efforts to cause the Issuer thereof to (i) execute and deliver, and use its reasonable best efforts to cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the reasonable opinion of the Agent, necessary or advisable to register such Pledged Stock, or that portion thereof to be sold, under the provisions of applicable securities legislation, (ii) use its reasonable best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of not more than one year from the date of the first public offering of such Pledged Stock, or that portion thereof to be sold, and (iii) make all amendments thereto and/or to the related prospectus which, in the reasonable opinion of the Agent, are necessary or advisable, all in conformity with the requirements of applicable securities legislation applicable thereto. Such Pledgor agrees to use its reasonable best efforts to cause such Issuer to comply with the provisions of the securities laws of any and all provinces and territories that the Agent shall reasonably designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) that will satisfy the provisions of applicable securities legislation.

(b) Such Pledgor recognizes that the Agent may be unable to effect a public sale of any or all such Pledged Stock, by reason of certain prohibitions contained in applicable securities legislation and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Such Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favourable than if such sale were a public sale and, notwithstanding such circumstances, to the extent permitted by applicable law, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Agent shall not be under any obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under applicable securities legislation, even if such Issuer would agree to do so.

(c) Such Pledgor agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of such Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Such Pledgor further agrees that a breach of any of the

covenants contained in this Section 6.7 will cause irreparable injury to the Agent and the Lenders, that the Agent and the Lenders have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Pledgor, and to the extent permitted by applicable law, such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred or is continuing under the Credit Agreement.

6.8 Waiver; Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Security Collateral are insufficient to pay in full, the Loans and, to the extent then due and owing, all other Obligations of such Grantor and the reasonable fees and disbursements of any legal counsel employed by the Agent or any other Secured Party to collect such deficiency.

6.9 Certain Undertakings with Respect to Special Purpose Vehicles.

(a) The Agent and each Secured Party agrees that, prior to the date that is one year and one day after the payment in full of all of the obligations of each Special Purpose Vehicle in connection with and under each securitization with respect to which any Special Purpose Vehicle is a party, (i) the Agent and other Secured Parties shall not be entitled, whether before or after the occurrence of any Event of Default, to (A) institute against, or join any other Person in instituting against, any Special Purpose Vehicle any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other similar proceeding under the laws of Canada or any political subdivision thereof or of any foreign jurisdiction, (B) transfer and register the capital stock of any Special Purpose Vehicle or any other instrument in the name of the Agent or a Secured Party or any designee or nominee thereof, (C) foreclose such security interest regardless of the bankruptcy or insolvency of the Borrower or any Restricted Subsidiary, (D) exercise any voting rights granted or appurtenant to such capital stock of any Special Purpose Vehicle or any other instrument or (E) enforce any right that the holder of any such capital stock of any Special Purpose Vehicle or any other instrument might otherwise have to liquidate, consolidate, combine, collapse or disregard the entity status of such Special Purpose Vehicle and (ii) the Agent and the other Secured Parties hereby waive and release any right to (A) require that any Special Purpose Vehicle be in any manner merged, combined, collapsed or consolidated with or into the Borrower or any Restricted Subsidiary, including by way of substantive consolidation in a bankruptcy case or similar proceeding, (B) require that the status of any Special Purpose Vehicle as a separate entity be in any respect disregarded, (C) contest or challenge, or join any other Person in contesting or challenging, the transfers of any securitization assets from the Borrower or any Restricted Subsidiary to any Special Purpose Vehicle, whether on the grounds that such transfers were disguised financings, preferential transfers, fraudulent conveyances or otherwise or a transfer other than a "true sale" or a "true contribution" or (D) contest or challenge, or join any other Person in contesting or challenging, any agreement pursuant to which any assets are leased by any Special Purpose Vehicle to any Loan Party as other than a "true lease." The Agent and each Secured Party agree and acknowledge that any agent and/or trustee acting on behalf of the holders of securitization indebtedness of any Special Purpose Vehicle is an express third party beneficiary with respect to this Section 6.9(a), and each such person shall have the right to enforce compliance by the Agent and any other Secured Party with this Section 6.9.

(b) Upon the transfer by the Borrower or any Restricted Subsidiary (other than a Special Purpose Vehicle) of securitization assets to a Special Purpose Vehicle in a securitization as permitted under this Agreement, any Liens with respect to such securitization assets arising under the Credit Agreement or any Security Documents shall automatically be released (and the Agent is hereby authorized to execute and enter into any such releases and other documents as the Borrower may reasonably request in order to give effect thereto).

(c) The Agent and the Lenders shall take no action related to the Collateral that would cause any Special Purpose Vehicle to breach any of its covenants in its certificate of formation, limited liability company agreement or in any other documents governing the related Franchise Financing Disposition or Securitization Transaction or to be unable to make any representation in any such document.

(d) The Agent and the Secured Parties acknowledge that they have no interest in, and will not assert any interest in, the assets owned by any Special Purpose Vehicle, or any assets leased by any Special Purpose Vehicle to any Loan Party other than, following a transfer of any pledged equity interest or pledged stock to the Agent in connection with any exercise of remedies pursuant to this Agreement, the right to receive lawful dividends or other distributions when paid by any such Special Purpose Vehicle from lawful sources and in accordance with the documents governing the related Franchise Financing Disposition or Securitization Transaction and the rights of a member of such Special Purpose Vehicle.

(e) Without limiting the foregoing, the Agent and the Lenders agree, to the extent required by Moody's, S&P or any rating agency in connection with a Franchise Financing Disposition or Securitization Transaction involving a Special Purpose Vehicle the Capital Stock of which constitutes Pledged Collateral hereunder, to act in accordance with clauses (c) and (d) above with respect to such Capital Stock and such Franchise Financing Disposition or Securitization Transaction.

SECTION 7 THE AGENT

7.1 Agent's Appointment as Attorney-in-Fact, etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Agent and any authorized officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be reasonably necessary or desirable to accomplish the purposes of this Agreement to the extent permitted by applicable law, provided that the Agent agrees not to exercise such power except upon the occurrence and during the continuance of any Event of Default, and in accordance with and subject to each applicable Acceptable Intercreditor Agreement. Without limiting the generality of the foregoing, at any time when an Event of Default has occurred and is continuing (in each case to the extent permitted by applicable law) and subject to each applicable Acceptable Intercreditor Agreement, (x) each Pledgor hereby gives the Agent the power and right, on behalf of such Pledgor, without notice or assent by such Pledgor, to execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assessments or other instruments of

conveyance or transfer with respect to such Pledgor's Pledged Collateral, and (y) each Grantor hereby gives the Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and endorse and collect any cheques, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor and file any claim or take any other action or institute any proceeding in any court of law or equity or otherwise deemed appropriate by the Agent for the purpose of collecting any and all such moneys due under any Account Receivable of such Grantor that constitutes Collateral or with respect to any other Collateral of such Grantor whenever payable;

(ii) in the case of any Copyright, Patent, Industrial Design or Trademark constituting Collateral of such Grantor, execute and deliver any and all agreements, instruments, documents and papers as the Agent may reasonably request to such Grantor to evidence the Agent's and the Lenders' security interest in such Copyright, Patent, Industrial Design or Trademark and the goodwill and intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens, other than Liens permitted under this Agreement or the other Loan Documents, levied or placed on the Collateral of such Grantor, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof; and

(iv) subject to the terms of any documentation governing any Franchise Financing Disposition or Securitization Transaction, (A) direct any party liable for any payment under any of the Collateral of such Grantor to make payment of any and all moneys due or to become due thereunder directly to the Agent or as the Agent shall direct; (B) ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral of such Grantor; (C) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral of such Grantor; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral of such Grantor or any portion thereof and to enforce any other right in respect of any Collateral of such Grantor; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral of such Grantor; (F) settle, compromise or adjust any such suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as the Agent may deem appropriate; (G) subject to any existing reserved rights or licenses, assign any Copyright, Patent or Trademark constituting Collateral of such Grantor (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), for such term or terms, on such conditions, and in such manner, as the Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral of such Grantor as fully and completely as though the Agent were the absolute

owner thereof for all purposes, and do, at the Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Agent deems necessary to protect, preserve or realize upon the Collateral of such Grantor and the Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

(b) The reasonable expenses of the Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Base Rate Loans that are Revolving Loans under the Credit Agreement, from the date of payment by the Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Agent on demand.

(c) Each Grantor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable as to the relevant Grantor until this Agreement is terminated as to such Grantor, and the security interests in the Security Collateral of such Grantor created hereby are released.

7.2 Duty of Agent. The Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Security Collateral in its possession, shall be to deal with it in the same manner as the Agent deals with similar property for its own account. None of the Agent or any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Security Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Security Collateral upon the request of any Grantor or any other Person or, except as otherwise provided herein, to take any other action whatsoever with regard to the Security Collateral or any part thereof. The powers conferred on the Agent and the other Secured Parties hereunder are solely to protect the Agent's and the other Secured Parties' interests in the Security Collateral and shall not impose any duty upon the Agent or any other Secured Party to exercise any such powers. The Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and to the maximum extent permitted by applicable law, neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except as otherwise provided herein or for their own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and nonappealable decision).

7.3 Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Agent to file or record financing statements, financing change statements and other filing or recording documents or instruments with respect to such Grantor's Security Collateral without the signature of such Grantor in such form and in such offices as the Agent reasonably determines appropriate to perfect the security interests of the Agent under this Agreement. Each Grantor authorizes the Agent to use any collateral description reasonably determined by the Agent, including, without limitation, the collateral description "all personal property" or "all assets" or words of similar meaning in any such financing statements. The Agent agrees to notify the relevant Grantor of any financing or financing change statement filed by it, provided that any failure to give such notice shall not affect the validity or effectiveness of any such filing. To the fullest extent permitted by applicable law, each Grantor hereby waives all rights to receive from the Agent a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this Agreement or any amendments to it.

7.4 Authority of Agent. Each Grantor acknowledges that the rights and responsibilities of the Agent under this Agreement with respect to any action taken by the Agent or the exercise or non-exercise by the Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement or any amendment, supplement or other modification of this Agreement shall, as between the Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Agent and the Grantors, the Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5 Right of Inspection. Subject to Section 7.9 of the Credit Agreement, upon reasonable written advance notice to any Grantor and as often as may reasonably be desired, or at any time and from time to time after the occurrence and during the continuation of an Event of Default, the Agent shall have reasonable access during normal business hours to all the books, correspondence and records of such Grantor (other than as provided in Section 7.9 of the Credit Agreement), and the Agent and its representatives may examine the same, and to the extent reasonable take extracts therefrom and make photocopies thereof, and such Grantor agrees to render to the Agent at such Grantor's reasonable cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. The Agent and its representatives shall also have the right, upon reasonable advance written notice to such Grantor subject to any lease restrictions, to enter during normal business hours into and upon any premises owned, leased or operated by such Grantor where any of such Grantor's Inventory or Equipment is located for the purpose of inspecting the same, observing its use or otherwise protecting its interests therein to the extent not inconsistent with the provisions of the Credit Agreement and the other Loan Documents (and subject to each applicable Acceptable Intercreditor Agreement).

SECTION 8 [RESERVED]

SECTION 9 MISCELLANEOUS

9.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Grantor and the Agent, provided that any provision of this Agreement imposing obligations on any Grantor may be waived by the Agent in a written instrument executed by the Agent. For the avoidance of doubt, it is understood and agreed that any amendment, amendment and restatement, waiver, supplement or other modification of or to any Acceptable Intercreditor Agreement that would have the effect, directly or indirectly, through any reference herein to any Acceptable Intercreditor Agreement or otherwise, of waiving, amending, supplementing or otherwise modifying this Agreement, or any term or provision hereof, or any right or obligation of any Grantor hereunder or in respect hereof, shall not be given such effect except pursuant to a written instrument executed by each affected Grantor and the Agent in accordance with this Section 9.1.

9.2 Notices. All notices, requests and demands to or upon the Agent or any Grantor hereunder shall be effected in the manner provided for in Section 15.8 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1, unless and until such Guarantor shall change such address by notice to the Agent given in accordance with Section 15.8 of the Credit Agreement.

9.3 No Waiver by Course of Conduct; Cumulative Remedies. None of the Agent or any other Secured Party shall by any act (except by a written instrument pursuant to Section 9.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Agent or any other Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Agent or any other Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy that the Agent or such other Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.4 Enforcement Expenses; Indemnification.

(a) Each Guarantor jointly and severally agrees to pay or reimburse each Secured Party and the Agent for all their respective reasonable costs and expenses incurred in collecting against any Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement against such Guarantor and the other Loan Documents to which such Guarantor is a party, including, without limitation, the reasonable fees and disbursements of counsel to the Secured Parties and the Agent.

(b) Each Grantor jointly and severally agrees to pay, and to save the Agent and the other Secured Parties harmless from, (x) any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Security Collateral or in connection with any of the transactions contemplated by this Agreement and (y) any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement (collectively, the “indemnified liabilities”), in each case to the extent the Borrower would be required to do so pursuant to Section 15.10 of the Credit Agreement, and in any event excluding any taxes or other indemnified liabilities arising from gross negligence or willful misconduct of the Agent or any other Secured Party.

(c) The agreements in this Section 9.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

9.5 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Grantors, the Agent and the Secured Parties and their respective successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Agent, except as permitted hereby or by the Credit Agreement.

9.6 Set-Off. Each Guarantor hereby irrevocably authorizes the Agent and each other Secured Party at any time and from time to time without notice to such Guarantor, any other Guarantor or the Borrower, any such notice being expressly waived by each Guarantor and by each Borrower, to the extent permitted by applicable law, upon the occurrence and during the continuance of an Event of Default under Section 11.1(a) of the Credit Agreement so long as any amount remains unpaid after it becomes due and payable by such Guarantor hereunder, to set-off and appropriate and apply against any such amount any and all deposits (general or special, time or demand, provisional or final) (other than the Collateral Proceeds Account), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Agent or such other Secured Party to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Agent or such other Secured Party may elect. The Agent and each other Secured Party shall notify such Guarantor promptly of any such set-off and the application made by the Agent or such other Secured Party of the proceeds thereof; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Agent and each other Secured Party under this Section 9.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Agent or such other Secured Party may have.

9.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

9.8 Severability. Any provision of this Agreement 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 hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; provided that, with respect to any Pledged Stock issued by a Foreign Subsidiary, all rights, powers and remedies provided in this Agreement may be exercised only to the extent that they do not violate any provision of any law, rule or regulation of any Governmental Authority applicable to any such Pledged Stock or affecting the legality, validity or enforceability of any of the provisions of this Agreement against the Pledgor (such laws, rules or regulations, "Applicable Law") and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable or not entitled to be recorded, registered or filed under the provisions of any Applicable Law.

9.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

9.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Grantors, the Agent and the other Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Grantors, the Agent or any other Secured Party relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

9.12 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the Province of Ontario;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address referred to in Section 9.2 or at such other address of which the Agent (in the case of any other party hereto) or the Borrower (in the case of the Agent) shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any punitive damages.

9.13 Acknowledgments. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) none of the Agent or any other Secured Party has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Guarantors, on the one hand, and the Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Guarantors and the Secured Parties.

9.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

9.15 Additional Grantors. Each new Restricted Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 8.14 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in substantially the form of Annex 1 hereto. Each existing Grantor that is required to become a Pledgor with respect to Capital Stock of any new Subsidiary of the Borrower pursuant to Section 8.14 of the Credit Agreement shall become a Pledgor with respect thereto upon execution and delivery by such Grantor of a Supplemental Agreement substantially in the form of Annex 1 hereto.

9.16 Releases.

(a) At such time as the Loans and the other Obligations then due and owing shall have been paid in full and all Commitments have been terminated, all Security Collateral shall be automatically released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Security Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Agent shall deliver to such Grantor any Security Collateral held by the Agent and execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation PPSA financing change statements and discharges), and do or cause to be done all other acts, as any Grantor shall reasonably request to evidence such termination.

(b) Upon any sale or other disposition of Collateral permitted by the Credit Agreement (other than any sale or disposition to another Grantor), the Lien pursuant to this Agreement on such Collateral shall be automatically released. In connection with a sale or other disposition of all the Capital Stock of any Grantor or any other transaction or occurrence as a result of which such Grantor ceases to be a Restricted Subsidiary or the sale or other disposition of Collateral (other than a sale or disposition to another Grantor) permitted under the Credit Agreement, the Agent shall, at the sole cost and expense of such Grantor, execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation PPSA financing change statements or discharges), and do or cause to be done all other acts, as the Borrower or such Grantor shall reasonably request (x) to evidence or effect the release of such Grantor from its Guarantee (if any) and of the Liens created hereby (if any) on such Grantor's Collateral or (y) to evidence the release of the Collateral subject to such sale or disposition.

(c) Upon any Grantor becoming an Excluded Subsidiary in accordance with the provisions of the Credit Agreement, the Lien pursuant to this Agreement on all Security Collateral of such Grantor (if any) shall be automatically released, and the Guarantee (if any) of such Grantor, and all obligations of such Grantor hereunder, shall terminate, all without delivery of any instrument or performance of any act by any party. At the request and the sole expense of the Borrower or such Grantor, the Agent shall deliver to the Borrower or such Grantor any Security Collateral of such Grantor held by the Agent and execute, acknowledge and deliver to the Borrower or such Grantor such releases, instruments or other documents (including without limitation PPSA financing change statements or discharges), and do or cause to be done all other acts, as such Grantor shall reasonably request to evidence such release of such Grantor from its Guarantee (if any) and of the Liens created hereby (if any) on such Grantor's Security Collateral.

(d) Upon (i) any Security Collateral being or becoming an Excluded Asset or (ii) any other release of Security Collateral approved or authorized pursuant to Section 14.11(a) (excluding subclause (ix) thereof) of the Credit Agreement, the Lien pursuant to this Agreement on such Security Collateral shall be automatically released. At the request and sole expense of any Grantor, the Agent shall deliver such Security Collateral (if held by the Agent) to such Grantor and execute, acknowledge and deliver to such Grantor such releases, instruments or other documents (including without limitation PPSA financing change statements or discharges), and do or cause to be done all other acts, as such Grantor shall reasonably request to evidence such release.

(e) [Reserved]

(f) So long as no Event of Default has occurred and is continuing, the Agent shall at the direction of any applicable Grantor return to such Grantor any proceeds or other property received by it during any Event of Default pursuant to either Section 5.3.1 or 6.4 and not otherwise applied in accordance with Section 6.5.

9.17 Judgment.

(a) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Agent could purchase the first currency with such other currency on the Business Day preceding the day on which final judgment is given.

(b) The obligations of any Guarantor in respect of this Agreement to the Agent, for the benefit of each of the Secured Parties, shall, notwithstanding any judgment in a currency (the "judgment currency") other than the currency in which the sum originally due to such holder is denominated (the "original currency"), be discharged only to the extent that on the Business Day following receipt by the Agent of any sum adjudged to be so due in the judgment currency, the Agent may in accordance with normal banking procedures purchase the original currency with the judgment currency; if the amount of the original currency so purchased is less than the sum originally due to such holder in the original currency, such Guarantor agrees, as a separate

obligation and notwithstanding any such judgment, to indemnify the Agent for the benefit of such holder, against such loss, and if the amount of the original currency so purchased exceeds the sum originally due to the Agent, the Agent agrees to remit to the Borrower such excess. This covenant shall survive the termination of this Agreement and payment of the Obligations and all other amounts payable hereunder.

9.18 Attachment of Security Interest. The security interest created hereby is intended to attach, in respect of Collateral in which any Grantor has rights at the time this Agreement is signed by such Grantor and delivered to the Agent and, in respect of Collateral in which any Grantor subsequently acquires rights, at the time such Grantor subsequently acquires such rights. The Grantors acknowledge and confirm that (a) the Agent and the Lenders have given value to the Grantors in respect of the security interests granted herein; (b) such Grantor has rights in the Collateral in which it has granted a security interest; and (c) this Agreement constitutes a security agreement as that term is defined in the PPSA.

9.19 Amalgamation. If a Grantor amalgamates with any other corporation or corporations, it is the intention of the parties that the security interest will (a) extend to all of the property, assets and interests that (i) any of the amalgamating corporations own, or (ii) the amalgamated corporation thereafter acquires, and (b) secure the payment and performance of all debts, liabilities and obligations of any of the amalgamating corporations and the amalgamated corporation to the Agent or any Secured Party, however or wherever incurred and whether as principal, guarantor or surety and whether incurred prior to, at the time of, or subsequent to, the amalgamation. The security interest will attach to the property, assets and interests of the amalgamating corporations not previously subject to this security agreement at the time of amalgamation and to any property, assets or interests thereafter owned or acquired by the amalgamated corporation when such property, assets and interests become owned or are acquired. Upon any such amalgamation, the defined term Grantor shall include each of the amalgamating corporations and the amalgamated corporation, the defined term Collateral shall include all of the property, assets and interests described in (a) above, and the defined term Obligations shall include the obligations described in (b) above.

[Remainder of page left blank intentionally; signature pages to follow.]

IN WITNESS WHEREOF, each of the undersigned has caused this Canadian Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

MATTHEWS EQUIPMENT LIMITED

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

**HERC RENTALS TRUCKING (ALBERTA)
LIMITED**

By: /s/ Lawrence H. Silber

Name: Lawrence H. Silber

Title: President

[Herc - Signature Page to Canadian Guarantee and Collateral Agreement]

Acknowledged and Agreed to as of the date hereof by:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent

By: /s/ Jordan Harris

Name: Jordan Harris

Title: Managing Director

[Herc - Signature Page to Canadian Guarantee and Collateral Agreement]

Schedule 1: Notice Addresses of Guarantors

Guarantor

Matthews Equipment Limited

Herc Rentals Trucking (Alberta) Limited

Chief Executive Office

35 Claireville Drive
Toronto, Ontario M9W 5Z7

35 Claireville Drive
Toronto, Ontario M9W 5Z7

Schedule 2: Pledged Securities

Pledged Stock:

<u>Item</u>	<u>Pledgor</u>	<u>Issuer</u>	<u>Class of Stock or Interests</u>	<u>Certificate No(s)</u>	<u>Number of Shares or Interests Pledged</u>	<u>% of All Issued Capital or Other Equity Interests of Issuer Pledged</u>
1.	Matthews Equipment Limited	Herc Rentals Trucking (Alberta) Limited	Common	C-1	1	100%

Pledged Notes:

Nil.

Schedule 3: Perfection Matters

Existing Security Interests

Matthews Equipment Limited

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Ontario	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	Inventory, Equipment, Accounts, Other, Motor Vehicles	May 28, 2025	516689532 - 20250528 1221 1590 2146
Matthews Equipment Limited	Ontario	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	Inventory, Equipment, Accounts, Other, Motor Vehicles	May 28, 2025	516688641 - 20250528 1155 1590 2131
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 9625555-002) (for internal use only) (as may be amended or updated from time to time)	March 11, 2025	514113228 - 20250311 1419 1901 8548

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Ontario	PPSA	Boxx Modular LP By Its General Partner Boxx Modular GP Inc.	Equipment 2018 12x40 Wheeled Mobile Unit VIN: OSW124018NI01004 2021 10x32 Wheeled Mobile Unit VIN: OSW103221MF01917 2018 12X40 wheeled mobile office OSW124018NI01004 \$80,000 replacement value OSW-01004 2021 10X32 wheeled mobile office OSW103221MF01917 \$51,600 replacement value SW-01917 / 001133 All goods, accessions, building materials of any kind leased from the secured party to the debtor party, and any proceeds thereof.	January 27, 2025	512949618 - 20250127 1003 1462 7250
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-019) (for internal use only) (as may be amended or up-dated from time to time)	January 13, 2025	512600616 - 20250113 1143 1901 1665

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-022) (for internal use only) (as may be amended or up-dated from time to time)	September 19, 2024	509303106 - 202409190952 1902 0298
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-015) (for internal use only) (as may be amended or up-dated from time to time)	September 12, 2024	509084874 - 202409121117 1902 8250

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Ontario	PPSA	Strongco Limited Partnership	Equipment, Motor Vehicles 2023 Volvo SD115B VIN: VCES115BH0S237138 TAG 2027860	August 16, 2024	508277583 - 20240816 0913 9229 1331
Matthews Equipment Limited	Ontario	PPSA	Strongco Limited Partnership	Equipment, Motor Vehicles 2023 Volvo SD115B VIN: VCES115BL0S237137 TAG 2027859	August 16, 2024	508277772 - 20240816 0918 9229 1332
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-021) (for internal use only) (as may be amended or up-dated from time to time)	August 1, 2024	507858651 - 20240801 1606 1901 1470

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-020) (for internal use only) (as may be amended or up-dated from time to time)	July 24, 2024	507574368 - 20240724 1340 1901 8523
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment, Motor Vehicles All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable,	January 5, 2024	501745887 - 20240105 1549 1902 7652

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
				rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 050-0033709-015) (for internal use only) (as may be amended or up-dated from time to time)		
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-014) (for internal use only) (as may be amended or up-dated from time to time)	November 8, 2023	500117166 - 20231108 0954 1901 0445

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-012) (for internal use only) (as may be amended or up-dated from time to time)	March 16, 2023	791526654 - 20230316 1137 1901 8672
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of	March 16, 2023	791529993 - 20230316 1311 1902 0649

the collateral. (reference no.
0033709-013) (for internal use only) (as
may be amended or up-dated from time
to time)

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-011) (for internal use only) (as may be amended or up-dated from time to time)	December 12, 2022	789218883 - 20221212 1157 5064 6126
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment, Other All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or	September 2, 2022	786399345 - 20220902 1410 5064 4309 as amended by 20220902 1452 1901 3493

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
				proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 050-0033709-009) (for internal use only) (as may be amended or up-dated from time to time)		
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-008) (for internal use only) (as may be amended or up-dated from time to time)	August 18, 2022	785907936 - 20220818 0906 5064 5615

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, LCD displays and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (reference no. 0033709-007) (for internal use only) (as may be amended or up-dated from time to time)	June 16, 2022	784055277 - 20220616 1626 5064 0831
Matthews Equipment Limited	Ontario	PPSA	RICOH Canada Inc.	Equipment All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by RICOH Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of	March 14, 2022	781080327 - 20220314 1337 1901 8519

the collateral. (reference no.
050-0033709-006) (for internal use only)
(as may be amended or up-dated from
time to time)

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Ontario	PPSA	Bank of America, N.A., as Agent	Inventory, Equipment, Accounts, Other, Motor Vehicles	July 12, 2019	753303762 – 20190712 1416 1590 0965 as renewed by 20220627 1731 1590 8965
Matthews Equipment Limited	Ontario	PPSA	Bank of America, N.A., as Agent	Inventory, Equipment, Accounts, Other, Motor Vehicles	June 20, 2016	717812919 - 20160620 1217 1590 1151 as amended by 20190731 1536 1590 2280 as renewed by 20190731 1731 1590 2325 as renewed by 20220627 1731 1590 8966
Matthews Equipment Limited	Alberta	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	All of the Debtor's present and after- acquired personal property	May 28, 2025	25052829459
Matthews Equipment Limited	Alberta	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	All of the Debtor's present and after- acquired personal property	May 28, 2025	25052829384
Matthews Equipment Limited	Alberta	PPSA	Bank of America, N.A., as Agent	All present and after-acquired personal property of the Debtor.	June 21, 2016	16062105098 As amended by 19073127949 As renewed by 22062720173
Matthews Equipment Limited	Alberta	PPSA	Bank of America, N.A., as Agent	All of the Debtor's present and after- acquired personal property.	July 12, 2019	19071207081 As renewed by 22062720212
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and “all proceeds in any form derived directly or indirectly	May 25, 2021	21052533795

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference No. 050-0033709-003) (for internal use only) (as may be amended or updated from time to time)		
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and “all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference No. 050-0033709-008) (for internal use only) (as may be amended or updated from time to time)	August 25, 2022	22082516480
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	Serial Number Goods: 3AKJHLDR1PDUF1399 2023 FRTL PT126064S T MV - Motor Vehicle	November 21, 2022	22112120815

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	<u>Serial Number Goods:</u> 3AKJHLDR4PDUF1400 2023 FRTL PT126064S T MV - Motor Vehicle	November 21, 2022	22112120887
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	<u>Serial Number Goods:</u> 3AKJHLDRXPDUF1403 2023 FRTL PT126064S T MV - Motor Vehicle	November 21, 2022	22112121133
Matthews Equipment Limited O/A Herc Rentals Herc Rentals	Alberta	PPSA	Cropac Equipment Inc.	2015 Taylor Model 650L SN 39892 <u>Serial Number Goods:</u> 39892 2015 Taylor/650L MV - Motor Vehicle	August 22, 2023	23082230031 As renewed by 24081924153
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	<u>Serial Number Goods:</u> 3AKJHLDR4RDVE6526 2024 FRTL PT126064S T MV - Motor Vehicle	October 20, 2023	23102027339
Matthews Equipment Limited O/A	Alberta	PPSA	Ryder Truck Rental Canada Ltd	<u>Serial Number Goods:</u> 3AKJHLDR6RDVE6527 2024 FRTL PT126064S T MV - Motor Vehicle	October 20, 2023	23102027424
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, lcd displays and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.(reference no. 0033709-014) (for internal use only) (as may be amended or up-dated from time to time)	November 17, 2023	23111718706

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference no. 050-0033709-015) (for internal use only) (as may be amended or up-dated from time to time)	January 5, 2024	24010523488
Matthews Equipment Limited O/A	Alberta	PPSA	Wajax Limited	<u>Serial Number Goods:</u> A380V14263W 2022 MHSTE H50XT MV - Motor Vehicle	June 4, 2024	24060430962
Matthews Equipment Limited	Alberta	PPSA	Wajax Limited	<u>Serial Number Goods:</u> LT3578 2023 MLIFK LK10M42 MV - Motor Vehicle	July 23, 2024	24072329224

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, lcd displays and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference no. 0033709-020) (for internal use only) (as may be amended or up-dated from time to time)	July 13, 2024	24073132355
Matthews Equipment Limited Herc Rentals of Canada	Alberta	PPSA	Strongco Limited Partnership	<u>Serial Number Goods:</u> VCES115BL0S237137 2023 Volvo SD115B MV - Motor Vehicle	August 16, 2024	24081618189
Matthews Equipment Limited Herc Rentals of Canada	Alberta	PPSA	Strongco Limited Partnership	<u>Serial Number Goods:</u> VCES115BH0S237138 2023 VOLVO SD115B MV - Motor Vehicle	August 16, 2024	24081619088
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly	September 23, 2024	24092331872

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
				from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference no. 050-0033709-022) (for internal use only) (as may be amended or up-dated from time to time)		
Matthews Equipment Limited	Alberta	PPSA	Ricoh Canada Inc.	All goods which are photocopiers, multifunction devices, printers, production printers, fax machines, projectors, video conferencing, interactive whiteboards, servers, storage, networking equipment, switches, routers, computers, lcd displays and software manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (Reference no. 0033709-021) (for internal use only) (as may be amended or up-dated from time to time)	September 26, 2024	24092628432

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Alberta	PPSA	Wajax Limited	<u>Serial Number Goods:</u> A7S1A05241W 2022 Myalt GP050UX MV - Motor Vehicle	October 15, 2024	24101516589
Matthews Equipment Limited O/A Herc Rentals	Alberta	PPSA	Cropac Equipment Inc.	2023 Magni Telehandler Model HTH 10.10 <u>Serial Number Goods:</u> 10069 2023 Magni HTH 10.10 MV - Motor Vehicle	February 25, 2026	25022506358
Matthews Equipment Limited O/A Herc Rentals	Alberta	PPSA	Cropac Equipment Inc.	2024 Magni Telehandler Model TH4, 5.19 SN 11569. <u>Serial Number Goods:</u> 11569 2024 Magni TH4, 5.19 MV - Motor Vehicle	February 28, 2026	25022803863
Matthews Equipment Limited	Alberta	PPSA	Western Materials Handling & Equipment Ltd.	Forklift-13542RT <u>Serial Number Goods:</u> 4485 2020 Loadlifter-LLL10000 MV - Motor Vehicle	March 11, 2025	25031137575
Matthews Equipment Limited	British Columbia	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	All of the Debtor's present and after-acquired personal property.	May 28, 2025	269161R
Matthews Equipment Limited	British Columbia	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	All of the Debtor's present and after-acquired personal property.	May 28, 2025	269159R
Matthews Equipment Limited	British Columbia	PPSA	Bank of America, N.A., as Agent	All of the debtor's present and after-acquired personal property.	June 21, 2016	363588J
Matthews Equipment Limited	British Columbia	PPSA	Bank of America, N.A., as Agent	All of the debtor's present and after-acquired personal property.	June 21, 2016	363593J
Matthews Equipment Limited	British Columbia	PPSA	Bank of America, N.A., as Agent	All of the debtor's present and after-acquired personal property.	July 12, 2019	632086L

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	British Columbia	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE ,COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED ,FROM TIME TO TIME)	May 25, 2021	991812M
Matthews Equipment Limited	British Columbia	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND “ALL PROCEEDS IN	August 25, 2022	941050N

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-008) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)		
Matthews Equipment Limited	British Columbia	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL,	November 10, 2022	192650P

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				CHattel Paper, Instruments, Intangibles, Documents of Title, Securities, and Rights of Insurance Payments or any other payments as Indemnity or Compensation for loss or damage to the Collateral or Proceeds of the Collateral. (Reference No. 050-0033709-010) (For Internal Use Only) (As may be amended or updated from time to time)		
Matthews Equipment Limited	British Columbia	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, STORAGE, NETWORKING EQUIPMENT, SWITCHES, ROUTERS, COMPUTERS, LCD DISPLAYS AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 0033709-011) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UP-DATED FROM TIME TO TIME)	December 21, 2022	265105P

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Manitoba	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	The Security interest is taken in all of the debtor's present and after-acquired personal property.	May 28, 2025	202509357104
Matthews Equipment Limited	Manitoba	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	The Security interest is taken in all of the debtor's present and after-acquired personal property.	May 28, 2025	202509354202
Matthews Equipment Limited	Manitoba	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)	May 25, 2021	202109227406

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
Matthews Equipment Limited	Manitoba	PPSA	Bank of America, N.A., as Agent	*The security interest is taken in all of the debtor's present and after-acquired personal property.	July 12, 2019	201911791205
Matthews Equipment Limited	Manitoba	PPSA	Bank of America, N.A., as Agent	*The security interest is taken in all of the debtor's present and after-acquired personal property.	June 21, 2016	201611531503
Matthews Equipment Limited	Manitoba	PPSA	Bank of America, N.A., as Agent	*The security interest is taken in all of the debtor's present and after-acquired personal property.	June 21, 2016	201611530701
Matthews Equipment Limited	Saskatchewan	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	May 28, 2025	302696251
Matthews Equipment Limited	Saskatchewan	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	May 28, 2025	302696235
Matthews Equipment Limited	Saskatchewan	PPSA	Bank of America, N.A., as Agent	All of each Debtor's present and after-acquired personal property.	June 21, 2016	301496379
Matthews Equipment Limited	Saskatchewan	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM	May 25, 2021	302170934

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
				THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)		
Matthews Equipment Limited	Saskatchewan	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND “ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY ORINDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-015) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)	January 05, 2024	302504107

<u>Debtor</u>	<u>Jurisdiction</u>	<u>Type of filing found</u>	<u>Secured Party</u>	<u>Collateral (or other description)</u>	<u>Original File Date</u>	<u>Original File Number</u>
Matthews Equipment Limited	Saskatchewan	PPSA	Ricoh Canada Inc.	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND “ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0033709-022) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME	September 23, 2024	302601646
Matthews Equipment Limited	Saskatchewan	PPSA	Bank of America, N.A., as Agent	All of the Debtor’s present and after-acquired personal property.	July 15, 2019	301926887

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
All Trade Rentals Inc. (predecessor name of Matthews Equipment Limited)	Ontario	PPSA	JLG Industries, Inc. and JLG Equipment Services, Inc.	<u>Collateral Classification I, E</u> <u>General Collateral</u> 1. EQUIPMENT AND INVENTORY LEASED, RENTED, SOLD, CONSIGNED OR OTHERWISE CONVEYED OR ENTRUSTED BY SECURED PARTY OR ITS AFFILIATES (COLLECTIVELY, THE "JLG PARTIES") TO DEBTOR FOR WHICH PAYMENT IN FULL HAS NOT BEEN RECEIVED BY THE JLG PARTIES. 2. REPOSSESSIONS, RETURNS, PROPERTY RECEIVED IN TRADE OR EXCHANGE, HOLDBACKS, REBATES, DISCOUNTS, ATTACHMENTS, SPARE OR REPAIR PARTS, IMPROVEMENTS, ACCESSORIES, APPURTENANCES, ACCESSIONS AND REPLACEMENTS FOR OR TO THE EQUIPMENT AND INVENTORY DESCRIBED IN PARAGRAPH 1. 3. DEBTOR'S ACCOUNTS, CONTRACT RIGHTS, CHATTEL PAPER, DOCUMENTS, GENERAL INTANGIBLES AND INSTRUMENTS ARISING FROM THE LEASE, RENTAL, SALE OR OTHER DISPOSITION OF THE PROPERTY DESCRIBED IN PARAGRAPHS 1 AND 2, ABOVE. 4. LEASE OR RENTAL PAYMENTS, OTHER PAYMENTS, AND OTHER PROCEEDS (INCLUDING, WITHOUT LIMITATION, INSURANCE PROCEEDS) ARISING UNDER OR IN RESPECT OF ANY LEASE, RENTAL, SALE OR OTHER DISPOSITION BY DEBTOR OF THE PROPERTY DESCRIBED IN PARAGRAPHS 1, 2 AND 3, ABOVE ONE OR MORE OF THE JLG PARTIES MAY FROM TIME TO TIME LEASE EQUIPMENT OR INVENTORY TO DEBTOR ON TERMS INTENDED, BY MUTUAL AGREEMENT AND	June 13, 2016	717596262 20160613 1225 1902 6727

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
ACKNOWLEDGEMENT BETWEEN THE PARTIES TO SUCH TRANSACTIONS, TO CONSTITUTE A TRUE L'E ASE. WITH RESPECT TO ANY SUCH TRANSACTION, THIS FINANCING STATEMENT IS BEING FILED BY THE DEBTOR AND THE SECURED PARTY ONLY AS A PRECAUTION TO GIVE ACTUAL NOTICE OF THE TRANSACTION TO CREDITORS OF THE DEBTOR.						

Herc Rentals Trucking (Alberta) Limited

Debtor	Jurisdiction	Type of filing found	Secured Party	Collateral (or other description)	Original File Date	Original File Number
HERC Rentals Trucking (Alberta) Limited	Alberta	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	All of the Debtor's present and after-acquired personal property.	May 28, 2025	25052829598
HERC Rentals Trucking (Alberta) Limited	Alberta	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	All of the Debtor's present and after-acquired personal property.	May 28, 2025	25052829429
HERC Rentals Trucking (Alberta) Limited	Alberta	PPSA	Bank of America, N.A., As Collateral Agent	All present and future assets of the debtor, wherever located, together with all proceeds and products thereof.	April 13, 2021	21041323767 As renewed by 22062720233
HERC Rentals Trucking (Alberta) Limited	Alberta	PPSA	Bank of America, N.A., As Agent	All of the Debtor's present and after-acquired personal property.	June 23, 2022	22062326267
HERC Rentals Trucking (Alberta) Limited	Ontario	PPSA	WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT	Inventory, Equipment, Accounts, Other, Motor Vehicles	May 28, 2025	516689559 - 20250528 1222 1590 2147
HERC Rentals Trucking (Alberta) Limited	Ontario	PPSA	JPMORGAN CHASE BANK, N.A., AS AGENT	Inventory, Equipment, Accounts, Other, Motor Vehicles	May 28, 2025	516688677 - 20250528 1156 1590 2132
HERC Rentals Trucking (Alberta) Limited	Ontario	PPSA	Bank of America, N.A., as Agent	Inventory, Equipment, Accounts, Other, Motor Vehicles	June 23, 2022	784273302 - 20220623 1607 1590 8557

UCC Filings

<u>Granting Party</u>	<u>Jurisdiction</u>	<u>Filing Office</u>	<u>Type of Filing</u>
Matthews Equipment Limited	Washington, D.C.	Secretary of State	Form UCC-1
Herc Rentals Trucking (Alberta) Limited	Washington, D.C.	Secretary of State	Form UCC-1

Schedule 3: Intellectual Property Filings

Patents:

Nil.

Trademarks:

<u>Granting Party</u>	<u>Trademark</u>	<u>Registration No./Application No.</u>	<u>Date of Registration</u>
Matthews Equipment Limited	CERTIFIED RENTALS LTD.; DESIGN	Reg. No: TMA294302 App. No.: 0506310	August 24, 1984
Matthews Equipment Limited	IT'S CERTIFIED; DESIGN	Reg. No.: TMA294301 App. No.: 0506309	August 24, 1984
Matthews Equipment Limited	MATTHEWS	Reg. No.: TMA706532 App. No.: 1139742	February 5, 2008

Copyrights:

Nil.

Industrial Designs:

Nil.

Schedule 4: Jurisdiction of Organization, Certain Addresses and Locations of Collateral

<u>Granting Party</u>	<u>Jurisdiction of Organization</u>	<u>Address of Chief Executive Office</u>	<u>Address of Registered Office</u>	<u>Locations of Collateral</u>
Matthews Equipment Limited	Ontario	35 Claireville Drive Etobicoke, ON M9W 5Z7	35 Claireville Drive Etobicoke, ON M9W 5Z7	Alberta British Columbia Manitoba Ontario Saskatchewan
Herc Rentals Trucking (Alberta) Limited	Alberta	35 Claireville Drive Etobicoke, ON M9W 5Z7	1700, 421—7th Avenue SW Calgary, Alberta T2P 4K9	Alberta Ontario

Schedule 5: Intellectual Property

Patents and Patent Licenses:

Nil.

Trademarks and Trademark Licenses:

<u>Granting Party</u>	<u>Trademark</u>	<u>Registration No./Application No.</u>	<u>Date of Registration</u>
Matthews Equipment Limited	CERTIFIED RENTALS LTD.; DESIGN	Reg. No: TMA294302 App. No.: 0506310	August 24, 1984
Matthews Equipment Limited	IT'S CERTIFIED; DESIGN	Reg. No.: TMA294301 App. No.: 0506309	August 24, 1984
Matthews Equipment Limited	MATTHEWS	Reg. No.: TMA706532 App. No.: 1139742	February 5, 2008

Copyrights and Copyright Licenses:

Nil.

Industrial Designs and Industrial Design Licenses:

Nil.

Schedule 6: Contracts

Nil.

[FORM OF]
ASSUMPTION AGREEMENT

ASSUMPTION AGREEMENT, dated as of _____, 20____, made by, a _____, a _____ (the “Additional Granting Party”), in favour of WELLS FARGO BANK, NATIONAL ASSOCIATION, as agent (in such capacity, the “Agent”) for the banks and other financial institutions (the “Lenders”) from time to time parties to the Credit Agreement referred to below and the other Secured Parties (as defined in the Canadian Guarantee and Collateral Agreement). All capitalized terms not defined herein shall have the meaning ascribed to them in the Canadian Guarantee and Collateral Agreement referred to below, or if not defined therein, in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, Herc Holdings Inc., a Delaware corporation (together with its successors and assigns, the “Borrower”), the Agent, and the other parties party thereto are parties to a Credit Agreement, dated as of June 2, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, in connection with the Credit Agreement, certain Subsidiaries of the Borrower are, or are to become, parties to the Canadian Guarantee and Collateral Agreement, dated as of June 2, 2025 (as amended, supplemented, waived or otherwise modified from time to time, the “Canadian Guarantee and Collateral Agreement”), in favour of the Agent, for the benefit of the Secured Parties;

WHEREAS, the Additional Granting Party is a member of an affiliated group of companies that includes Holdings and each Grantor; the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Granting Parties (including the Additional Granting Party) in connection with the operation of their respective businesses; and the Borrower and the other Granting Parties (including the Additional Granting Party) are engaged in related businesses, and each such Grantor (including the Additional Granting Party) will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, the Credit Agreement requires the Additional Granting Party to become a party to the Canadian Guarantee and Collateral Agreement; and

WHEREAS, the Additional Granting Party has agreed to execute and deliver this Assumption Agreement in order to become a party to the Canadian Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

Canadian Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Granting Party, as provided in Section 9.15 of the Canadian Guarantee and Collateral Agreement, hereby becomes a party to the Canadian Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor]¹ and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor]² thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules to the Canadian Guarantee and Collateral Agreement, and such Schedules are hereby amended and modified to include such information. The Additional Granting Party hereby represents and warrants that each of the representations and warranties of such Additional Granting Party, in its capacities as a [Guarantor] [, Grantor and Pledgor] [and Grantor] [and Pledgor],³ contained in Section 4 of the Canadian Guarantee and Collateral Agreement is true and correct in all material respects on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date. Each Additional Granting Party hereby grants, as and to the same extent as provided in the Canadian Guarantee and Collateral Agreement, to the Agent, for the benefit of the Secured Parties, a continuing security interest in the [Collateral (as such term is defined in Section 3.1 of the Canadian Guarantee and Collateral Agreement) of such Additional Granting Party] [and] [the Pledged Collateral (as such term is defined in the Canadian Guarantee and Collateral Agreement) of such Additional Granting Party, except as provided in Section 3.3 of the Canadian Guarantee and Collateral Agreement].

GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND ANY CLAIM OR CONTROVERSY RELATING HERETO SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

¹ Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

² Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

³ Indicate the capacities in which the Additional Granting Party is becoming a Grantor.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTING PARTY]

By: _____
Name:
Title:

Acknowledged and Agreed to as of the date hereof by:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent

By: _____
Name:
Title:

Supplement to
Canadian Guarantee and Collateral Agreement
Schedule 1

Supplement to
Canadian Guarantee and Collateral Agreement
Schedule 2

Supplement to
Canadian Guarantee and Collateral Agreement
Schedule 3

Supplement to
Canadian Guarantee and Collateral Agreement
Schedule 4

Supplement to
Canadian Guarantee and Collateral Agreement
Schedule 5

Supplement to
Canadian Guarantee and Collateral Agreement
Schedule 6

Supplement to
Canadian Guarantee and Collateral Agreement
Schedule 7

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Form 8-K of Herc Holdings Inc. of our reports dated February 21, 2025, relating to the consolidated financial statements and schedule, and the effectiveness of internal control over financial reporting, of H&E Equipment Services, Inc. (the Company) appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ BDO USA, P.C.

Dallas, Texas

June 2, 2025



Press Release

Leslie Hunziker
Senior Vice President
Investor Relations, Communications & Sustainability
leslie.hunziker@hercrentals.com
239-301-1675

For Immediate Release
NR 25-0602

**Herc Holdings Completes Acquisition
of H&E Equipment Services**

BONITA SPRINGS, Fla. – June 2, 2025 – Herc Holdings Inc. (NYSE: HRI) (“Herc” or “the Company”), one of North America’s leading equipment rental suppliers, today announced that it has completed its acquisition of H&E Equipment Services, Inc. d/b/a H&E Rentals (“H&E”).

“The acquisition of H&E accelerates Herc’s proven strategy and strengthens our position as a premier rental company in North America,” said Larry Silber, Herc Rentals’ president and chief executive officer. “The addition of H&E’s network and capabilities provides Herc with a leading presence in 11 of the top 20 rental regions, a larger fleet that provides our customers with a range of specialty and general rental products, and a talented team who shares our focus on excellence in customer service and safety. We are excited to realize the substantial upside ahead for industry leading growth and superior value creation.”

Under the terms of the merger agreement, Herc Rentals acquired all of the issued and outstanding shares of H&E’s common stock for, on a per share basis, \$78.75 in cash and 0.1287 shares of Herc Rentals common stock. With the completion of the transaction, shares of H&E common stock have ceased trading and will no longer be listed on the NASDAQ.

#

Herc Rentals Advisors

Guggenheim Securities, LLC served as lead financial advisor. Credit Agricole Securities (USA) Inc served as co-financial advisor, and Credit Agricole Corporate and Investment Bank served as lead financing bank. Simpson Thacher & Bartlett LLP served as legal advisor. Joele Frank, Wilkinson Brimmer Katcher served as strategic communications advisor.

About Herc Holdings Inc.

Founded in 1965, Herc Holdings Inc., which operates through its Herc Rentals Inc. subsidiary, is a full-line rental supplier. With the recent acquisition of H&E Equipment Services, we have 613 locations across North America and pro forma 2024 total revenues were \$5.1 billion. We offer products and services aimed at helping customers work more efficiently, effectively, and safely. Our classic fleet includes aerial, earthmoving, material handling, trucks and trailers, air compressors, compaction, and lighting equipment. Our ProSolutions® offering includes industry-specific, solutions-based services in tandem with power generation, climate control, remediation and restoration, pumps, and trench shoring equipment as well as our ProContractor professional grade tools. We employ approximately 10,500 employees, who equip our customers and communities to build a brighter future. Learn more at www.HercRentals.com and follow us on Instagram, Facebook and LinkedIn.

Cautionary Note Regarding Forward Looking Statements

This communication includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act, as amended. Forward-looking statements include statements related to the Company, H&E and the acquisition of H&E by the Company that involve substantial risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements in this communication include, among other things, statements about the potential benefits of the transaction, the Company’s plans, objectives, expectations and intentions, the financial condition, results of operations and business of each of the Company and H&E, and expected valuation and re-rating opportunities for the combined company. Forward-looking statements are generally identified by the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “forecasts,” “looks,” and future or conditional verbs, such as “will,” “should,” “could” or “may,” as well as variations of such words or similar expressions. All forward-looking statements are based upon our current expectations and various assumptions and apply only as of the date of this communication. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs and projections will be achieved or that the completion and anticipated benefits of the transaction can be guaranteed, and actual results may differ materially from those projected. You should not place undue reliance on forward-looking statements.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from those suggested by our forward-looking statements, including, but not limited to, (i) the Company’s ability to implement its plans, forecasts and other expectations with respect to H&E’s business after the completion of the transaction and realized expected synergies; (ii) the ability to realize the anticipated benefits of the transaction, including the possibility that the expected benefits from the transaction will not be realized or will not be realized within the expected time period; (iii) problems may arise in successfully integrating the businesses of the Company and H&E, including, without limitation, problems associated with the potential loss of any key employees, customers, suppliers and other counterparties of H&E; (iv) the transaction may involve unexpected costs, including, without limitation, the exposure to any unrecorded liabilities or unidentified issues during the due diligence investigation of H&E or that are not covered by insurance, as well as potential unfavorable accounting treatment and unexpected increases in taxes; (v) the Company’s business may suffer as a result of uncertainty surrounding the transaction, including any adverse effects on our ability to maintain relationships with customers, employees and suppliers; (vi) any negative effects of the announcement of the transaction or the financing thereof on the market price of the Company common stock or other securities; (vii) the industry may be subject to future risks including those set forth in the “Risk Factors” section in the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and in the other filings with the SEC by each of the Company and H&E; and (viii) the Company may not achieve its valuation or re-rating opportunities. The foregoing list of factors is not exhaustive. Investors should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of the Company and H&E, including those described in the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and in the other filings with the SEC by each of the Company and H&E. All forward-looking statements are expressly qualified in their entirety by such cautionary statements. We undertake no obligation to update or revise forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Contacts

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